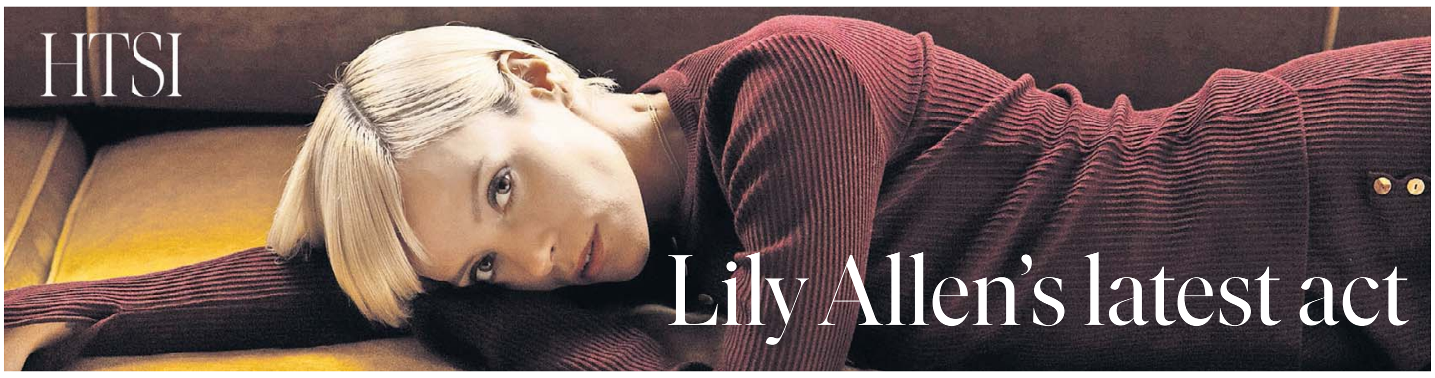
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The world's best footballer
Ronaldo vs Messi
LIFE & ARTS



'Machines are not conscious'
Sci-fi writer Ted Chiang
LUNCH WITH THE FT



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From the Hamptons to Dorset
HOUSE & HOME



Palme d'Or winner Justine Triet
Person in the News
OPINION



CIA chief made secret visit to China

● Biden sends trusted envoy ● Bid to fix strained relations ● Sign of White House concern

DEMETRI SEVASTOPULO — SINGAPORE

CIA director Bill Burns travelled to China last month, a clandestine visit by one of US president Joe Biden's most trusted officials that signals how concerned the White House has become over deteriorating relations between Beijing and Washington.

Five people familiar with the situation said Burns, a former top diplomat who is frequently entrusted with delicate overseas missions, travelled to China for talks with officials.

The visit, the most senior to the country by a Biden administration official, comes as Washington pushes for high-level engagement with Beijing to try to stabilise the relationship.

The White House and CIA declined to comment. But one US official said Burns met Chinese intelligence officials during the trip. "Last month, director Burns travelled to Beijing where he met with Chinese counterparts and emphasised the importance of maintaining open lines of communications in intelligence channels," said the US official.

Burns' mission took place in the same month US national security adviser Jake Sullivan met Wang Yi, China's top foreign policy official, in Vienna. The White House did not announce that meeting until it had concluded.

Biden has on several occasions asked the CIA director to conduct delicate missions, at home and overseas. Burns travelled to Moscow in November 2021 to warn Russian officials against invading Ukraine.

Several people familiar with the situation said Biden sent Burns to Capitol Hill last year in an effort to persuade then House Speaker Nancy Pelosi not to travel to Taiwan.

The White House has been trying to kick-start exchanges with China since a suspected Chinese spy balloon flew over North America. The incident derailed a bid to set "a floor" under the relationship that Biden and Chinese president Xi Jinping had agreed was needed when they met at the G20 in Bali in November.



Bill Burns, who held talks with Beijing officials, has frequently been handed delicate foreign missions

Biden said last month he expected an imminent "thaw" in relations without providing any detail. Burns travelled to China before Biden made the comment at a G7 summit in Hiroshima.

"As an experienced diplomat and senior intelligence official, Burns is uniquely placed to engage in dialogue that can potentially contribute to the administration's objective of stabilising ties and putting a floor under the relationship," said Bonnie Glaser, China expert at the German Marshall Fund.

Corporate charge to China page 3
Thomas Hale page 14

The militias in Ukraine backed by Gazprom

Two members of Fakel, a Gazprom-backed military battalion fighting in Ukraine. The Russian state gas company has recruited some of its security guards to go to war, many of whom were signed up at work, with the promise of job perks.

The battalions are rivalling the notorious paramilitary group Wagner for prominence on the front lines, irritating its founder, Yevgeny Prigozhin.

The Financial Times has traced the rise of Fakel and another Gazprom-backed group called Potok.

Big Read page 6





BMG chief who never gave up on Astley bows out

Legendary BMG chief Hartwig Masuch, who is stepping down after 15 years, has told the FT how he spotted the enduring value of Rick Astley. The Berlin group held on to the 80s pop wonder in the bargaining over the sale of its record label to Sony 15 years ago. Last year, 35 years after its release, Astley's *Never Gonna Give You Up* was streamed 850mn times, making it BMG's best-performing track and contributing to revenues nearing €1bn.

Gold in oldies ▸ PAGE 12

Erdoğan set to recall investor favourite Şimşek to fix Turkey's economic woes

ADAM SAMSON — ANKARA

President Recep Tayyip Erdoğan is set to appoint Mehmet Şimşek as Turkey's finance and treasury minister, according to a person familiar with the negotiations, in a move that would bring back to the government an economist widely respected by foreign investors.

Şimşek, a former Merrill Lynch economist who has previously been deputy prime minister and finance minister, would be re-entering government at a time when Turkey's $900bn economy is under intense strain and foreign investors have fled after years of unconventional policies.

If Şimşek were appointed, it would be a signal that Erdoğan might be willing to change course on his unorthodox economics, which many blame for triggering an acute cost of living crisis and sending the lira to record lows.

Şimşek, who quit Turkey's government in 2018 when Erdoğan appointed his son-in-law Berat Albayrak as finance minister, has found common ground with the president on key policy matters, according to the person familiar with the talks.

Tim Ash, emerging markets strategist at BlueBay Asset Management, said that if Şimşek were appointed it would mean "that the Turkish economy has a chance of pulling back from the brink".

The former London-based Merrill head of Emea fixed-income strategy subscribes to conventional economic theories, something that clashes with Erdoğan's long-held view that high interest rates cause rather than cure rising inflation. It is expected that Şimşek, 56, would push for a return to traditional monetary policies, including higher borrowing costs.

Erdoğan, who was re-elected for a five-year term as president last weekend, is expected to unveil his cabinet today. Turkey's government declined to comment on the news that Şimşek was set to be appointed as finance minister.

Erdoğan is on his fourth central bank governor since Şimşek's departure, as the president has pushed the central bank to lower its main rate from a high of 24 per cent in 2018 to the current level of 8.5 per cent. With inflation running above 40 per cent, "real" interest rates are deeply in negative territory, sending foreign capital fleeing.

Şimşek, if appointed, will face a series of significant challenges in order to restore confidence among foreign investors and put the economy back on steadier footing.

World Markets

STOCK MARKETS

	Jun 2	Prev	%chg
S&P 500	4277.57	4221.02	1.34
Nasdaq Composite	13232.98	13100.98	1.01
Dow Jones Ind	33659.55	33061.57	1.81
FTSEurofirst 300	1828.74	1803.08	1.42
Euro Stoxx 50	4326.19	4257.61	1.61
FTSE 100	7607.28	7490.27	1.56
FTSE All-Share	4155.37	4090.64	1.58
CAC 40	7270.69	7137.43	1.87
Xetra Dax	16051.23	15853.66	1.25
Nikkei	31524.22	31148.01	1.21
Hang Seng	18949.94	18216.91	4.02
MSCI World $	2831.66	2800.56	1.11
MSCI EM $	961.80	958.53	0.34
MSCI ACWI $	653.02	646.37	1.03
FT Wilshire 2500	5448.95	5395.47	0.99
FT Wilshire 5000	42471.62	42054.39	0.99

CURRENCIES

Pair	Jun 2	Prev	Pair	Jun 2	Prev
$/€	1.073	1.073	€/$	0.932	0.932
$/£	1.248	1.252	£/$	0.801	0.799
£/€	0.859	0.857	€/£	1.164	1.167
¥/$	139.660	138.945	¥/€	149.792	149.108
¥/£	174.331	173.960	£ index	81.170	80.683
SFr/€	0.973	0.975	SFr/£	1.132	1.138

CRYPTO

	Jun 2	Prev	%chg
Bitcoin ($)	27054.30	26798.00	0.96
Ethereum	1888.84	1860.80	1.51

COMMODITIES

	Jun 2	Prev	%chg
Oil WTI $	71.66	70.10	2.23
Oil Brent $	75.96	74.28	2.26
Gold $	1974.35	1964.40	0.51

GOVERNMENT BONDS

Yield (%)	Jun 2	Prev	Chg
US 2 yr	4.48	4.35	0.13
US 10 yr	3.68	3.61	0.07
US 30 yr	3.87	3.83	0.04
UK 2 yr	4.35	4.27	0.08
UK 10 yr	4.27	4.23	0.04
UK 30 yr	4.43	4.41	0.02
JPN 2 yr	-0.08	-0.07	-0.01
JPN 10 yr	0.41	0.42	0.00
JPN 30 yr	1.27	1.26	0.01
GER 2 yr	2.80	2.70	0.10
GER 10 yr	2.31	2.25	0.07
GER 30 yr	2.49	2.45	0.03

Prices are latest for edition
Data provided by Morningstar

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INTERNATIONAL

WORLD
WEEK IN REVIEW

Humans have pushed the Earth beyond safe limits, say scientists

The Earth is already past safe limits for humans as temperature rise and water system disruption and destruction of natural habitats hit their boundaries, say researchers.

The Earth Commission group of scientists identified eight Earth system boundaries that included climate, biodiversity, water, natural ecosystems, land use and the effect of fertilisers and aerosols.

Human activities had pushed seven of these beyond their "safe and just limit" into risk zones that indicate the threat to planetary and human health.

Johan Rockström, co-author of the report, said: "It's not only climate causing risks of displacement, migration and potentially conflicts, it's the totality of these breaching these safe and just boundaries."

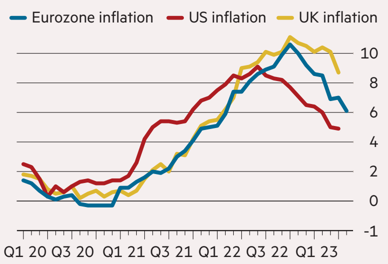
Sweden hopes anti-terror law will end Erdoğan veto on Nato accession

Sweden made a final push to secure admission to Nato, introducing an anti-terror law aimed at overcoming Turkish opposition to its membership.

Turkey president Recep Tayyip Erdoğan has been blocking Sweden's application while allowing Finland to join Nato, saying Stockholm needed to do more to fight terrorism. The US and other Nato allies are stepping up efforts to convince Erdoğan to relent, following his election victory last weekend.

Sweden's prime minister, Ulf Kristersson, said the new law delivered on an agreement to secure Ankara's support for entry into the military alliance. A senior Swedish official said: "This terror law is our big hope for unlocking the situation. Then it's up to Turkey to decide."

Lagarde eyes more eurozone rate rises despite drop in inflation



Eurozone harmonised index of consumer prices; US consumer price inflation; UK consumer price inflation
Sources: Eurostat; US Bureau of Labor Statistics; Office for National Statistics

Annual eurozone consumer prices rose 6.1 per cent in the year to May, the lowest level since February 2022. But ECB president Christine Lagarde said inflation was still "too high" and more rate rises were needed.

Zimbabwe president sets August election date amid currency crisis

President Emmerson Mnangagwa called a general election in Zimbabwe for August 23, as his ruling Zanu-PF seeks to retain power despite a worsening currency crisis.

It will be the second election since the 2017 coup that overthrew Robert Mugabe. The opposition Citizens Coalition for Change fears a repeat of the 2018 poll that was marred by vote-rigging and violence by the security forces.

The Zimbabwe dollar has lost about three-quarters of its value against the US dollar this year. Triple-digit inflation has led Zimbabweans to stop using the local currency when they can. Mnangagwa is seeking global support to help clear $14bn of external debt.

Energy security

EU backs use of Ukraine gas storage

Banks asked to provide guarantees for companies keeping fuel in facilities

ALICE HANCOCK — BRUSSELS
SHOTARO TANI — LONDON

Brussels is in talks with banks to provide guarantees for companies willing to store their gas in Ukraine's vast underground storage despite the possibility that it could be destroyed.

The war-torn country has the largest gas tanks in Europe and has offered its capacity to European companies facing a potential supply glut in winter as storage levels within the bloc are already at record highs. But businesses have qualms about storing reserves there even as 80 per cent of the facilities are in the west of the country, farthest from the frontline. Russia has hit Ukrainian gas pipelines in past attacks, but no underground storage facilities have been hit yet. At present only a few companies with a high tolerance for risk are using the storage. European Commission vice-president Maroš Šefčovič said that to encourage use "on top of the competitive prices the Ukrainians are offering, we need to work on guarantees for international actors".

Brussels is in talks with lenders such as the European Bank of Reconstruction and Development "to develop this idea . . . which would further boost the energy security of Europe", he added. Four EU officials confirmed the talks. One said Brussels was speaking to governments as well as financial institutions about providing "adequate insurance coverage" to help "lower the risk premium related to the situation".

The EBRD confirmed it was in contact with Brussels but declined to comment on talks. The European Investment Bank said it had been consulted but it has a policy of not funding fossil fuels.

Ukraine's storage, which is owned by state gas company Naftogaz, has capacity for 31bn cubic metres of gas. Of that, it could offer up to 10 bcm to European companies with a possibility to extend that to 15 bcm if Ukraine can retake Russian-occupied territory, said Naftogaz. That will add to the EU's underground gas storage capacity of about 115 bcm.

"Ukraine possesses the biggest underground gas storage in Europe and a vast transmission infrastructure, able to supply more than 15 countries", Naftogaz said. The capacity Ukraine can offer "is extremely important for those European countries who lack their own storage facilities and want to accumulate reserves for winter", it added.

Naftogaz subsidiary Ukrtransgaz, which runs the storage sites, in April was certified as a storage operator that meets EU standards, a prerequisite of Ukrainian gas storage being used for the bloc's strategic gas reserves.

> Storage is 'a unique opportunity for Europe to carry forward its current but temporary gas surplus into winter'

Storing European gas in Ukraine's tanks would be a way of providing revenues to Kyiv to support it against Russia's invasion. Before that, 28 countries kept gas in Ukrainian storage but other than Moldova, officials would not disclose which countries currently had gas stored in the tanks for security reasons.

The EU's gas storage tanks are 68 per cent full, a high level for June thanks to the mild winter. Columbia University's Center on Global Energy Policy warned this week that Europe faced possible oversupply and that Ukraine's "underused and readily available" storage was "a unique opportunity for Europe to carry forward its current but temporary gas surplus into winter and beyond".

But risks to the infrastructure amid Russian missile attacks and Kyiv partially banning gas exports after last year's invasion have deterred EU companies.

Additional reporting by Christopher Miller in Kyiv

Saudi Arabia. Crude market

Oil price fall puts 'prickly prince' on the spot

Minister's move to ban some journalists from Opec meeting viewed as sign of desperation

DAVID SHEPPARD — ENERGY EDITOR

Prince Abdulaziz bin Salman spent almost two decades as a relatively low-profile member of Saudi Arabia's Opec delegation. But since becoming the kingdom's first royal oil minister in 2019, he has made a name for himself, not one of his choosing: traders have begun to call him the "prickly prince".

From starting oil price wars with Russia in 2020 to contributing to strained US-Saudi relations last year, Prince Abdulaziz has been an assertive steward of the kingdom's oil policy.

To supporters he symbolises a more confident country under the de facto leadership of his half-brother, Crown Prince Mohammed bin Salman. They feel Prince Abdulaziz has got many big market calls right, reinforcing Saudi influence on the market and its Opec+ alliance with Moscow, which has lasted despite Russia's invasion of Ukraine.

To his detractors, he has a tendency to overplay his hand and pick unnecessary fights that make his role of managing the oil price, on which the kingdom's economic hopes rest, more challenging.

The latest move came this week when journalists, including entire teams from Reuters and Bloomberg, were banned from a key meeting tomorrow at Opec's Vienna base. It is the first time Opec has excluded such groups en masse.

The decision by Prince Abdulaziz stemmed, people close to him said, from his perception that his market view was not being given a fair airing. He believed this was contributing to the fall in the benchmark Brent crude price to close to $70 a barrel over recent weeks. But the decision also reflected, they said, a temperament unaccustomed to criticism.

Yet turning on the press has been seen by some as a sign of desperation. As the kingdom strains to bend the market to its will, with prices falling despite two output cuts in eight months, blaming a messenger does not inspire confidence.

Raad Alkadiri at Eurasia Group said part of Saudi Arabia's annoyance arose from what it saw as a mismatch between the fundamentals of the market, which Opec can influence, and trader sentiment, which is a tougher beast to corral.

"You can argue Opec+ has managed the market pretty well, but there's utter frustration that the success of the management of the fundamentals is being hammered time and again by sentiment. That makes it difficult for Opec to reinforce its credibility," Alkadiri said.

Those close to the prince felt a sense of disappointment. Many forecast a strong oil market that would boost revenues Crown Prince Mohammed needs to implement economic reforms. Saudi Arabia requires oil above $80 a barrel to balance its budget, according to the IMF.

Prominent figures such as energy hedge fund manager Pierre Andurand predicted early this year that prices would top $100 a barrel, as China's economy reopened. The International Energy Agency and Opec also project the market will tighten in the second half, which should boost prices. Traders seem unwilling to believe it. Prices have rallied only briefly — Opec and its allies announced a surprise voluntary production cut in April, only to fall again.

That cut was straight from the playbook of Prince Abdulaziz, who likes to keep the market on its toes, an approach some see as at odds with Opec's desire to be a steadying "central bank of oil".

This weekend, traders will watch to see whether he pushes for a further production cut or other moves to prop up the price, or if the group adopts a "wait and see" approach. The latter seemed most likely a week ago, said analysts and Opec delegates, but the chance of action has increased after prices slipped again.

Prince Abdulaziz is lashing out. Last month, he warned short sellers betting against oil, who he once said would be "ouching like hell" if they doubted him, to "watch out". He laid into the IEA, citing its "special talent" for getting forecasts wrong. The danger for Saudi Arabia, traders say, is that the prince has thrown down the gauntlet to speculators. If he does not push for another production cut, prices could fall further.

If Saudi Arabia does lead Opec in cuts, there is no guarantee Russia would follow, as it tries to keep its exports going despite western sanctions over Ukraine.

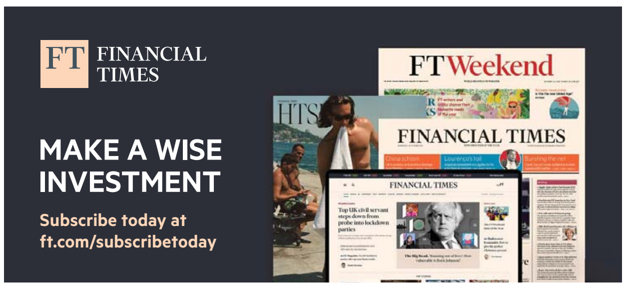
One option is to alter production baselines — the maximum level countries can produce at, from which the size of production cuts is derived — according to two people close to the talks.

The UAE has bristled at what it believes to be a baseline that underestimates its real output capacity. A higher baseline would firm its position in Opec long-term, even if it agreed to cut further for now. But some analysts believe the issue is too contentious for Prince Abdulaziz to tackle.

"I don't envy Opec this weekend," said Alkadiri. "They're caught between a rock and a hard place."



Hands on: Abdulaziz bin Salman, Saudi Arabia's energy minister, at a recent forum in Riyadh
Tasneem Alsultan/Bloomberg



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Ukraine conflict

Brazil urges west to take Russian concerns into account

BRYAN HARRIS — SÃO PAULO

The west must take "into account" Russian president Vladimir Putin's security concerns and stop the slide towards a Versailles-style victors' peace in Ukraine, said Brazil's foreign policy adviser.

Celso Amorim, a foreign minister during President Luiz Inácio Lula da Silva's first two terms and current adviser on global affairs to the leftwing leader, said the west's belligerence against Moscow risked provoking a wider conflict.

"We don't want a third world war. And even if we don't have that, we don't want a new cold war," Amorim said. "All concerns of countries in the region should be taken into account, if you want peace. The only other alternative is total military victory against Russia. Do you know what comes after? I don't."

Although Brazil has officially condemned Moscow's invasion of Ukraine, Lula has been accused of "pro-Russian neutrality". He has claimed that Kyiv bears equal responsibility with Moscow for the conflict and has accused Washington of "encouraging" the violence. Sergei Lavrov, Russia's foreign minister, visited Brasília last month.

Amorim said national security was one of Moscow's chief "concerns", referring to its complaints of "encirclement" by the west and Nato. "We cannot judge the situation by the last one-and-a-half years. This is a situation of decades. [Russia has] concerns that have to be taken into account. That is not the fault of Ukraine. Ukraine is a victim, a victim of the remnants of the cold war."

Since returning to the presidency for a third term in January, Lula has sought to bolster Brazil's international standing and reassert its status as a non-aligned democracy. He has been an outspoken proponent of a "peace club" of nations to discuss ending the war in Ukraine.

At the G7 meeting in Hiroshima last month, a meeting between Lula and Volodymyr Zelenskyy was cancelled after the Ukrainian president was late, said Brasília. Like other Latin American countries, Brazil has refused to send weapons to Ukraine and denied a German call to resell it tank ammunition.

When Lula last month claimed the US was "encouraging the war", the latter accused him of "parroting Russian and Chinese propaganda". But Amorim, who has visited Kyiv and Moscow in recent weeks, said Brasília was concerned by perceived western efforts to weaken Russia. He cited Germany after the first world war: "The objective was to weaken Germany at [the Treaty of] Versailles, and we know where that led."

The former foreign minister denied that the legacy of US involvement in Latin America during the cold war had coloured Lula's view of Washington, pointing out Brazil's "good relations" with the US and that the president's second state visit was to the US capital.

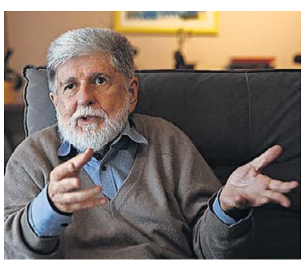
Paulo Velasco, a professor of foreign policy at Rio de Janeiro State University, said Lula's stance was in line with Brazilian diplomacy, which avoids "extreme positions that could compromise efforts to reach an understanding".

"Brazil believes sanctions are rarely the best path," he said. "They tend to isolate the state engaging in deviant behaviour, undermining its trust of the international community, which is essential to come to peaceful agreements."

Other experts point out that Brasília is motivated by its trade ties with Russia.

"Like most of the global south countries, Brazil wants to make sure it can preserve its business ties with Russia. Russia has been an all-weather friend; low intensity but all weather," said Oliver Stuenkel at the Getúlio Vargas Foundation in São Paulo.

Bilateral trade is worth about $10bn, with large amounts of fertiliser for Brazil's booming agribusiness sector worth almost 30 per cent of gross domestic product coming from Russia.



Celso Amorim: 'We don't want a third world war [or] a new cold war'

See FT Big Read

Musk and Dimon lead US corporate charge to Beijing as political ties fray

Red carpet rolled out but whirlwind of contacts underlines breakdown in official communications

FT REPORTERS

In just two days this week, Elon Musk had more top-level Chinese meetings than most Biden administration officials have had in months.

The Tesla and Twitter boss held meetings with three government ministers as well as influential Shanghai Communist party chief Chen Jining. He reportedly even met vice-premier Ding Xuexiang, a confidant of President Xi Jinping.

His trip coincided with one by JPMorgan Chase chief executive Jamie Dimon, who also enjoyed access to high-profile government officials in Shanghai, where Chen called on him to attract more international financial institutions to China's business capital.

Beijing has rolled out the red carpet for corporate leaders in an effort to win back their favour after three years of pandemic lockdowns that shut out international business. But the whirlwind of business contacts also underscored the breakdown in official communication between Washington and Beijing, as Sino-US relations languish at their lowest point in decades.

The return of corporate leaders was putting China back on the "radar" of the business world, said Bala Ramasamy, professor at China Europe International Business School. But he added: "To what extent is this going to help the political side? I'm still a bit sceptical."

The VIP reception for Musk, Dimon and others such as Apple's Tim Cook, who visited in March, echoed an earlier period of US-China relations, when Beijing wooed American chief executives in a bid to influence policy in Washington.

But analysts cautioned that, while China remained a market US corporate chiefs could not ignore, their ability to ease geopolitical friction was limited. For US policymakers, security concerns over Xi's assertive military stance and dominance of manufacturing supply chains trump business considerations.

"The traditional model of CEOs as credible conduits between the US and China is broken because security considerations now need to be woven into the commercial conversation," said Han Lin of the Asia Group advisory firm and a professor at NYU Shanghai.

During the pandemic, "people didn't really talk to each other and that's done a lot of damage", said one finance figure present at an audience with Dimon. "Everybody is waiting for something to come out of Beijing."

China's state media was keen to promote Musk's trip to fuel optimism over the economic recovery, experts said. After seeing Qin Gang, China's foreign minister in Beijing on Wednesday, Musk met Jin Zhuanglong, the industry minister and an aerospace expert, and commerce minister Wang Wentao. He was also granted rare access to Ding, who sits on the seven-member Politburo Standing Committee, Reuters reported.

Musk "gets a lot of attention", said Ker Gibbs, the former president of the American Chamber of Commerce in Shanghai. "It will be a shot in the arm for the Chinese populace, make people feel good for about 15 minutes." But the visit would not have "any substantive impact", Gibbs added. "People are still really nervous about the economy."

At a more strategic level, analysts said, Beijing was trying to demonstrate it is open for business, in defiance of US containment efforts through export controls on high-technology items such as semiconductors. In a statement after meeting Musk, Qin said the US and China needed to brake in time to avoid "dangerous driving" and step on the "gas pedal' to promote co-operation.

Musk responded that the countries were "intertwined" and that Tesla opposed "decoupling and breaking [supply] chains", according to a government statement — comments that chimed with Beijing's stance on western countries' attempts to reduce industrial dependence on China.

While Musk sparked a domestic social media sensation, with the cameras following him to famed Peking duck restaurant 1949 — Duck de Chine, Dimon struck a lower-profile tone, holding a closed-door conference for thousands of investors in Shanghai. One attendee said the JPMorgan head endorsed the role of multinationals in mending US-China ties, saying "engaging in conversation is good" and geopolitical discord could be resolved.

But another conference attendee said Dimon was "much more pensive in private meetings", where he expressed "disappointment in the level of confidence here in China, worries about a slowdown of the economy and how they're going to deal with that, worries about how they're going to navigate the political situation with the US".

In a sign of concern over relations with China, President Joe Biden last month sent CIA director Bill Burns on a secret visit to Beijing, according to people familiar with the trip. Among other recent contacts, Chinese commerce minister Wang met US counterpart Gina Raimondo and US trade representative Katherine Tai last week, though Beijing rebuffed a meeting between defence minister Li Shangfu, who is subject to US sanctions, and defence secretary Lloyd Austin in Singapore this weekend.

Musk is also "a controversial politicised" figure who may struggle to bend the ear of the Biden administration, according to Jorge Guajardo, a partner with Dentons Global Advisors in Washington and the former Mexican ambassador to China. "My first thought was, 'I'm not sure he's the messenger that you want in Washington'," Guajardo said.

Reporting by Joe Leahy in Beijing, Demetri Sevastopulo in Singapore, Thomas Hale in Shanghai, Edward White in Seoul, Kaye Wiggins and Andy Lin in Hong Kong and Andrew Edgecliffe-Johnson in New York

On Wall Street see Markets



Team photo: Tesla chief executive Elon Musk poses with staff at the electric-car maker's Shanghai factory. Musk said that the US and China were 'intertwined'
Tesla via Reuters

'The traditional model of CEOs as credible conduits between the US and China is broken'

Star wars

SpaceX wins funds for Ukraine satellite internet

Elon Musk's SpaceX has secured US funding to provide satellite internet to the Ukrainian military, as its founder abandoned his stated doubts over how his company's terminals were being deployed in a major conflict.

The Department of Defense has agreed to buy Starlink terminals from Musk but has not disclosed the quantities it will purchase, or how much it is paying for the service.

Musk had earlier complained SpaceX was making too little money from the various contracts in which at least 20,000 terminals were being used for a mix of civilian, humanitarian and military purposes. While the total number of terminals is unknown, hundreds are destroyed each month in the fighting and need replacing. SpaceX is expected to be paid out of the Ukraine Security Assistance Initiative, which has financed the procurement of weapons and training to modernise the Ukrainian military as it battles the Russian army.

"Satellite communications constitute a vital layer in Ukraine's overall communications network and the department contracts with Starlink for services of this type," the Pentagon said in a statement on Thursday.

Musk enabled access to SpaceX's low-orbit satellites within Ukraine in late February 2022 in response to a public plea by a Ukrainian minister. But he has since expressed reticence about the cost and complexity of continuing the service.

Since the war began, a mix of terminals has flowed into the country, including some donated by SpaceX, some purchased by Ukraine's allies, such as Poland and the UK, and others crowdfunded by supporters. People familiar with those contracts said the pricing depended on various factors, including whether the terminals were intended for civilian or military use.

The units, which connect a small antenna to a 35cm-high terminal, have allowed the Ukrainian military to run data-intensive drone surveillance and maintain communications along a front line. They also provide internet to civilians hit by telecoms destruction.

But Musk has made clear to his Twitter followers that he worried about the role his terminals had in the conflict. In October, some soldiers at the front line reported "catastrophic" outages in connectivity as they pushed back Russian forces in the south and east, the Financial Times reported.

Mehul Srivastava in London and Felicia Schwartz in Washington

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Biden deal

Senate passes bill to end debt ceiling stand-off and avoid default

JAMES POLITI — WASHINGTON

The US Senate has approved a deal between the White House and congressional Republicans, ending a weeks-long stand-off over the debt ceiling that risked triggering an unprecedented default in the world's largest economy.

Lawmakers in the upper chamber passed the bill with overwhelming bipartisan support on Thursday evening, with 63 senators backing the legislation and 36 opposed. The House of Representatives had approved the deal on Wednesday night.

The bill now heads to President Joe Biden for his signature, four days before the US Treasury projected it would run out of cash to pay all its bills. Such a scenario would have dealt a traumatic blow to the global economy and financial markets and represented a huge self-inflicted wound for Washington.

"Senators from both parties voted to protect the hard-earned economic progress we have made and prevent a first-ever default by the United States," Biden said. "Together, they demonstrated once more that America is a nation that pays its bills and meets its obligations — and always will be."

'It is so good for this country that both parties have come together at last to avoid default'

The agreement raises the US borrowing limit until 2025 and sets caps on government spending for the next two years, putting more restrictions on US fiscal policy until at least after the next presidential election.

"It is so good for this country that both parties have come together at last to avoid default," Chuck Schumer, the Democratic Senate majority leader, said in the chamber before voting began. "America can breathe a sigh of relief."

The Senate vote capped weeks of drama in Washington, including tense talks between Biden aides and negotiators for Republican House Speaker Kevin McCarthy. The two sides reached an agreement on Saturday. Biden and congressional leaders then pushed to convince rank-and-file members to vote quickly and approve the deal.

The debt ceiling stand-off will prove less painful for investors than a similar showdown in 2011 between former president Barack Obama and John Boehner, then the Republican Speaker of the House. That brush with default resulted in a downgrade of the US's triple A credit rating by Standard and Poor's and a sharp sell-off in equities.

But there was still palpable relief in corporate America at the deal. "The president and Congress averted an economic catastrophe while also laying the groundwork for more responsible fiscal policy," said Suzanne Clark, chief executive of the US Chamber of Commerce.

While Biden and McCarthy ended the impasse, they faced a backlash from members of their respective parties. In the House, some far-right conservatives had even suggested trying to oust McCarthy from the speakership. In the Senate, most Republicans opposed the deal. "This is a missed opportunity to get government growth under control and put our nation on a sustainable fiscal path," John Barrasso, the Republican senator from Wyoming, said.

Growth figures

Irish contraction played down by economists

JUDE WEBBER — DUBLIN
MARTIN ARNOLD — FRANKFURT

Ireland is a country so rich it is preparing to set up a sovereign wealth fund to deal with its bulging budget surpluses, but official growth numbers suggest it was the worst performing EU economy in the first quarter.

The Central Statistics Office yesterday said Ireland's gross domestic product contracted 4.6 per cent over the opening three months of this year. That puts the country behind Lithuania, an economy far more exposed to high inflation fuelled by the war in Ukraine.

The first-quarter dive also came after Ireland reported a 12 per cent GDP expansion last year — a stellar performance that helped the entire eurozone dodge stagnation.

However, economists and the government have played down the decline, saying the figures highlight the flaws of using GDP to measure growth in a relatively small economy used by many multinationals as their European base.

Officials say using modified domestic demand, or MDD, which strips out the activities of the US tech titans and pharmaceutical companies headquartered in Dublin, is a more accurate measure.

Like GDP, MDD covers personal consumption and government and private sector spending, but the measure discounts for investments in imported intellectual property. It showed the economy grew 2.7 per cent in the opening three months of the year.

'MDD tells a very positive story — ongoing expansion in consumer, business and construction spending'

Finance minister Michael McGrath highlighted easing energy prices, improving consumer confidence, strong employment and robust investment spending as key drivers of MDD.

Construction investment was up 8.7 per cent in the quarter as Ireland builds more houses. "Incoming data suggest that momentum has continued into the second quarter," he added.

Economists agreed with his upbeat assessment. "MDD tells a very positive story — ongoing expansion in consumer, business and construction spending," said Dermot O'Leary, chief economist at brokerage Goodbody. He added: "It's a data set full of contradictions today."

O'Leary blamed declining industrial output from pharmaceutical companies for the contraction in GDP, saying it "collapsed in March" for reasons that were unclear, but could relate to developments on patents or other factors.

Despite distorted GDP figures, the multinationals — lured to Ireland by its low corporate tax rate — are boosting revenues. However, with a third of all corporation tax revenue coming from just three companies, the government warns Ireland would be foolish to rely on the tax bonanza going on forever.

Labour market

Investors bet on Fed rate rise after jobs growth

NICHOLAS MEGAW AND KATE DUGUID
NEW YORK

US jobs growth was almost twice as strong as forecast in May, an unexpected sign of labour market resilience ahead of a Federal Reserve decision on whether to hold interest rates steady or push ahead with another increase.

The economy added 339,000 new non-farm jobs last month, according to figures published by the Bureau of Labor Statistics yesterday, compared with expectations of about 195,000. Figures for the previous two months were also revised upwards. Job gains were broad-based, with strong additions in professional services, healthcare, leisure and hospitality and construction.

"It's hard, based on this and other recent data, to conclude that the labour market is slowing enough to take the heat off inflation," said Nancy Vanden Houten at Oxford Economics.

But while the headline payrolls data, which is based on responses from businesses, suggested an extremely hot jobs market, a BLS survey of households presented more signs of cooling.

It showed a 310,000 reduction in the number of people employed, which pushed the jobless rate to 3.7 per cent, from 3.4 per cent in April. Month-on-month wage growth cooled to 0.3 per cent and edged down on an annual basis to 4.3 per cent, though it remained well above the roughly 3.5 per cent level generally seen as a requirement for the Fed to hit its 2 per cent inflation target.



Federal Reserve: meets in mid-June to consider whether to tighten policy

Vanden Houten cautioned that the household data tended to be more volatile than the "establishment" survey, and noted that much of the decrease in employment was driven by the self-employed, with the number of salaried employees continuing to rise.

Employment and wage growth are core drivers of inflation, particularly in the services sector, and economists and officials have been watching for signs of a slowdown in these measures as an indicator that price pressures are also on course to slow.

Following the data, investors added to bets that the Fed would raise interest rates again this summer.

Futures markets priced in a roughly 30 per cent chance of an interest rate increase in mid-June, but a more than 80 per chance of an increase by the following meeting in July.

Adam Tooze see Opinion
The Long View see Lex page

INTERNATIONAL

Diplomacy

West weighs shift on Iran nuclear crisis

Suggestion of renewed talks prompted by fears Tehran risks regional war

ANDREW ENGLAND — LONDON
FELICIA SCHWARTZ — WASHINGTON
NAJMEH BOZORGMEHR — TEHRAN

US and European powers have resumed discussions on how to engage with Iran over its nuclear activity as fears mount that the Islamic republic's aggressive expansion of its programme risks triggering a regional war.

The move marks a shift in western thinking and underscores concerns about an escalating crisis, as Tehran has enriched uranium to such levels that US officials have warned in recent months it could produce sufficient material for a nuclear weapon in less than two weeks.

"There is recognition that we need an active diplomatic plan to tackle Iran's nuclear programme, rather than allowing it to drift," said a western diplomat. "The thing that worries me is that Iran's decision-making is quite chaotic and it could stumble its way into war with Israel."

The US, France, Germany and the UK halted diplomatic efforts to resolve the crisis in September after Tehran angered western governments when it rejected a draft proposal to revive the 2015 nuclear accord, launched a violent crackdown on anti-regime protesters, sold armed drones to Russia and detained a number of Europeans.

But there has been contact with Iranian officials in recent months, including a meeting in Oslo in March between officials from the so-called E3 — France, Germany and the UK — and Ali Bagheri Kani, Iran's nuclear negotiator.

Rob Malley, the US's Iran envoy, has met several times with Iran's UN ambassador Amir Saeid Iravani, who was a senior official at the Supreme National Security Council before being posted to New York in September, diplomats say.

Those talks are thought to be the first direct contact between US and Iranian officials since former US president Donald Trump triggered the crisis in 2018 by withdrawing from the nuclear accord Tehran signed with world powers, known by its acronym JCPOA. Trump imposed sanctions on the republic, while Iran responded by aggressively ramping up its nuclear activity.

The talks focused primarily on the possibility of a prisoner exchange with Iran, an insider said. Tehran holds at least three US-Iranian nationals.

Tehran agreed last week to a prisoner exchange with Belgium and separately released two Austrians held in Iran. A successful US prisoner exchange could improve the environment for any nuclear talks.

Biden pledged to return to the JCPOA and ease sanctions if Tehran returned to compliance with the accord. But more recently, US officials have said the accord "is not on the agenda", indicating any agreement would be more limited.

> 'Iran's decision-making is quite chaotic and it could stumble its way into war with Israel'

Diplomats and analysts say potential options include some form of interim deal, or a de-escalatory move by both sides under which Iran reduces its enrichment levels in return for some sanctions relief.

"The prisoner swap is going to be an opener for the talks. It is unlikely there will be a nuclear deal, but there could be some sort of interim thing, or a freeze," said a diplomat briefed on the talks.

However, there is scepticism about Iran's desire and the US's appetite for imminent change. The E3 is "looking to Washington" for a decision, but is frustrated "because the US just wants to put a lid on this until after the 2024 elections," said Ali Vaez, an Iran expert at Crisis Group. "The primary concern here is the president's re-election."

Tiananmen Square. June 4 anniversary

Hongkongers struggle to mark massacre

Room for dissent has narrowed and ability to commemorate 1989 events remains difficult

CHAN HO-HIM — HONG KONG
JOE LEAHY — BEIJING



Police check: a local journalist is stopped yesterday at Victoria Park, a traditional gathering point in Hong Kong to mourn the victims of the Tiananmen Square crackdown
Peter Parks/AFP/Getty Images

With two police officers filming, pro-democracy activist Chan Po-ying called on passers-by in a shopping district in Hong Kong to "commemorate in their own ways" the 1989 massacre of protesters in Beijing's Tiananmen Square.

Chan was one of half a dozen people from the League of Social Democrats, one of the territory's few remaining pro-democracy political parties, at the small booth last weekend. Their stand, a far cry from the thousands-strong rallies they used to command, reflects the limited space for dissent in Hong Kong, once home to a vibrant protest culture.

Hong Kong was known for holding the biggest Tiananmen remembrance event on Chinese territory, drawing tens of thousands to candlelight vigils. But after a crackdown on pro-democracy protests and the introduction of a national security law by Beijing in 2020, dissent has been eradicated, and while all pandemic-related curbs are gone, this year's June 4 anniversary will hardly be noted.

The disappearance of almost any type of protest from the city since the security law was introduced shows how freedom of expression, once a hallmark of the Asian financial hub's success alongside the rule of law, is under attack.

"The right of demonstrations, the right of freedom of expression of different views from the government which were guaranteed by the Basic Law [Hong Kong's mini constitution] . . . it's totally gone," said Willy Lam, an expert in Chinese politics at the Jamestown Foundation think-tank in Washington.

Over the past three years, more than 60 civil society groups have folded, including trade unions, pro-democracy media outlets and major opposition political parties.

Police last month took possession of a statue commemorating the Tiananmen victims, once on display in a university. Books related to the massacre have been removed from public libraries. The city's Catholic diocese confirmed it would not hold commemorative masses for the second year.

During a rare visit in April, Beijing's top bureaucrat overseeing Hong Kong, Xia Baolong, said protests were "not the only way" to express dissent.

Asked on Tuesday if it was legal to mourn the massacre individually, John Lee, the city's leader, said: "Everybody should act in accordance with the law and think of what they do, so as to be ready to face the consequences. The police will take action resolutely."

Authorities last year arrested six people near Victoria Park after closing the traditional vigil site. One of those held was a veteran activist with a mask stating "mourning June 4". Some held electric candles and mobile phone lights.

Several activists had been asked by police officers about their plans for June 4 this year, two activists added.

Anyone holding a protest of more than 30 has to apply for police permission. Of the 26 processions granted in May, more than 70 per cent were for religious events such as fundraising walks. None was for political parties.

Police in March told the organiser of a small protest against land reclamation to cap the number at 100 and have them wear number tags. All permits include a clause prohibiting "activities contrary to the interests of national security".

When two trade union activists asked to hold a protest on May 1, Labour Day, Joe Wong, a trade unionist, was taken away by police, said people close to him. Wong withdrew the application. He did not share why. After he emerged, Denny To of the Cleaning Industry Service Workers Union, said Wong had suffered an "emotional breakdown".

Wong was told his account with the Bank of China would be closed as he failed to pass its risk assessment, said To. The bank did not comment.

The League of Social Democrats said police pressured members not to participate in a women's rights protest on March 8. Despite initially being granted a permit, the Hong Kong Women Workers' Association cancelled the event. Police said that "violent groups" might have disrupted the march.

In response to questions about recent planned marches, the questioning of activists and filming of the League of Social Democrats, police said they would "implement appropriate measures to regulate public events in accordance with the laws", including a "comprehensive risk assessment".

They added that the force would take "appropriate actions according to the actual circumstances and handle Police's work according to the laws".

"We will not see any mass protests and assemblies, such as the annual July 1 protests [on the anniversary of the handover from the UK to China] and June 4 vigils, in the foreseeable future," said To. "There are many more constraints now . . . and it is particularly difficult to hold protests if the [applicants] are politically sensitive persons."

GLOBAL INSIGHT
BRATISLAVA

Leila Abboud



Macron seeks to woo eastern Europe with 'strategic humility'

Emmanuel Macron deployed a novel tactic this week to try to repair France's frayed relations with Europe's eastern flank — call it "strategic humility".

In a speech at a security conference in Bratislava, the French president all but apologised for not heeding warnings issued from Warsaw to Tallinn about the risks posed by President Vladimir Putin's belligerent Russia, promising they could "count on" France in future.

"Some said you had missed an opportunity to shut up. I think we also lost an opportunity to listen to you," said Macron. "This time is over." The carefully prepared line was an allusion to an infamous quip made in 2003 by then-president Jacques Chirac, who chided east European nations that sided with the US and UK on the invasion of Iraq for having the temerity to share their views.

By contrasting Chirac's high-handed remark, which shocked many in eastern Europe at the time, with Macron's apparent humbleness, the Elysée hoped to signal that France wanted to work with countries in the region to tackle challenges laid down by the war in Ukraine.

The speech, which also included pledges to stick by Ukraine as long as it takes and familiar calls for Europe to invest in its "strategic autonomy" on defence, was greeted by growing applause from officials and analysts in the room. He even acknowledged that France had in the past been perceived as "arrogant, distant and uninterested" in the edges of Europe.

Yet even Macron's allies admit it will take more than words to heal deep distrust between France and its eastern neighbours.

> He acknowledged that France had been perceived as 'arrogant, distant and uninterested'

It is more than just the French president engaging in fruitless negotiations with Putin before the invasion. Some have not forgotten Macron calling Nato "brain-dead" in 2019, and remain wary of Paris's frequent calls for Europe to rely less on the US for its security. More recently, Macron has irritated by saying Russia would need "security guarantees" to end the war — eliding the fact that Ukraine needs them more — or that Russia "should not be humiliated" in any peace process.

His warning that Europe should not "be followers" of America amid tensions with China over Taiwan provoked rage in eastern Europe, where they were seen as tone deaf, given the leading role the US plays in supporting Ukraine.

In Bratislava, Macron's mission was not only to clarify France's positions but also to prepare for the next few months in which Europe will face tough decisions about the next phase of the war in Ukraine and the related issues of EU enlargement and the future of Nato. The speech read like a mini road map for French diplomacy. It was almost as if Macron realised that irking half the continent might not fit well with his aspirations to lead Europe.

So he made clear that European defence was a "pillar" of Nato, not a substitute for it. The US deserved thanks for its support on Ukraine, he added. EU enlargement must be done "the faster the better", and future security guarantees to Ukraine must be "credible and strong".

Macron even voiced support for Ukraine being granted a "path" to joining Nato next month at a key summit on the future of the alliance.

One French official said Macron's appearance at the Globsec conference was about more than mending fences. Instead, it was to "build a path and come up with a shared vision for the future of Europe".

One eastern European minister who has privately been critical of Macron in the past welcomed his pivot. "Macron only needs to make one good speech and he'll be the most loved guy in eastern Europe," the person said.

Such optimism seems a tad premature. Shahin Vallée, a former adviser to Macron, said much would hang on the actions on EU enlargement and the next phase of support for Ukraine. "The president knew a charm offensive was needed," Vallée said. "But now he'll have to follow up."

leila.abboud@ft.com

Climate collaborations

EU eases antitrust rules on green initiatives

KENZA BRYAN — LONDON

The European Commission has relaxed antitrust guidelines for companies that team up to solve climate problems, in response to concerns about cartel-like green coalitions driving up energy prices.

Republican politicians in the US have accused initiatives that push for a phaseout of fossil fuels of breaching antitrust rules, piling pressure on competition authorities around the world to take a stance.

And in a win for rightwing US groups, global insurers quit the Net-Zero Insurance Alliance last week for fear of being accused of breaching competition law, plunging the financial sector climate group known as Gfanz into crisis.

In Europe, the commission said that as of July 1 it would create a "safe harbour" from prosecution for some groups of companies that set "sustainability standards", for example a boycott of plastics, fossil fuels or steel from coal-fired power plants, even if this pushes up prices. Companies must not make up more than one-fifth of a given market, and must not exchange commercially sensitive information unless necessary or prevent other companies from joining the agreement.

The guidelines are not legally binding but are designed to help the commission, the European Court of Justice and national regulators interpret a prohibition on cartels enshrined in the Treaty on the Functioning of the European Union.

> The commission will create a 'safe harbour' from prosecution for those that set 'sustainability standards'

The measures also open up the possibility of immunity for groups that come together to align with the Paris climate agreement on limiting global warming to 1.5C above pre-industrial levels.

Initiatives whose sole goal is to meet the requirements of international treaties are "unlikely to raise competition concerns" and will fall outside the scope of the EU's competition regime altogether, according to the guidelines.

The disproportionate impact of rising temperatures on developing countries has tested the limits of modern competition regimes, legal experts say. These fail to recognise that some consumers are prepared to pay more for "ethical" products whose positive effects will only be felt by people in other continents, or by future generations.

John Denton, secretary-general of the International Chamber of Commerce, told the FT the EU's new rules were "without doubt very positive". But the UK's competition regulator has been "bolder" in creating the protection "needed to encourage more businesses to take the leap in collaborating with their competitors to accelerate climate action", he added.

The UK's Competition and Markets Authority published a draft proposal in February to greenlight climate collaborations as long as these have a substantial and demonstrable impact on climate change, without any express limit on market share. The "sheer magnitude of the risk" represented by climate change and "the degree of public concern" around it justify a more "permissive" approach to this type of agreement, the draft said.

Political unrest

Nine die in Senegal after opposition leader jailed

AANU ADEOYE — LAGOS

At least nine people have died in clashes in Senegal that erupted after its leading opposition politician received a two-year jail sentence that threatens his bid to run for president.

Unrest broke out in Dakar and the southern town of Ziguinchor after Ousmane Sonko, who serves as mayor of Ziguinchor, was acquitted on charges of rape and making death threats but convicted of "corrupting youth".

The government has blocked access to social media services it said were being used to incite violence.

"The state of Senegal has taken every measure to guarantee the safety of people and property," interior minister Antoine Felix Abdoulaye Diome said on state television late on Thursday. "We are going to reinforce security everywhere in the country."

A Dakar court had earlier cleared Sonko of rape after an employee of a massage parlour accused him of repeatedly assaulting her in 2021. The 48-year-old, who was not present at the hearing, was also cleared of making death threats against her.

But the court found him guilty of "corrupting youth". One of his lawyers was quoted by the AFP news agency as saying this meant debauching or encouraging the debauchery of a person under the age of 21.

The protests erupted after Sonko's African Patriots of Senegal for Work, Ethics and Fraternity party urged his supporters to take to the streets following the verdict. Demonstrators in Dakar threw rocks and burnt tyres, engulfing the city in black smoke, according to local media. Riot police responded by firing tear gas.



Clashes: a demonstrator throws a rock at riot police in Dakar, Senegal

There were also reports of attacks on businesses, including French retail group Auchan and telecommunications company Orange. Protesters in Dakar looted the headquarters of Senelec, the state electricity company, and a Total gas station, while a university building was set on fire. The national football team cancelled an announcement naming its squad because of the violence.

Sonko was set to challenge President Macky Sall in next February's elections. However, under Senegal's electoral law, those convicted of a criminal offence are barred from running for office.

Bamba Cisse, one of Sonko's lawyers, said the politician could not launch an appeal because he did not attend court during the trial and sentencing. The government has said he can appeal once in custody, but it is unclear whether a warrant has been issued for his arrest.

Sonko and his supporters say he is the victim of a politically motivated prosecution designed to eliminate him from running. Sall is barred from seeking a third term but his allies argue that a constitutional change in 2016 resets the clock on his tenure and allows him to contest the February 2024 election.

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OMEGA

FT BIG READ. WAR IN UKRAINE

The Gazprom-backed militias at war in Ukraine

The state gas company has recruited, equipped and paid security guards to join Russia's 'volunteer' battalions in a demonstration of fealty to the war effort as the invasion drags on.

By Polina Ivanova, Christopher Miller and Max Seddon

The late Erast Yakovenko, a barrel-chested veteran of the 1990s war in Chechnya, hailed from a long line of Russian military men. So it was no surprise to his family when he signed up to fight in Ukraine, even at 53.

What was more unusual than his age — and his demise on the frontline — was the way he joined the war this spring: as a member of a Gazprom-backed military battalion. The Russian state gas company employed Yakovenko in life, and is expected to compensate his widow for his combat death.

His unit, which is named *Potok*, or stream, like Gazprom's Nord Stream pipelines, includes recruits from among Gazprom's security guards, many of whom were signed up at work, promised job perks, pay and equipment provided by the company.

The battalion forms part of a web of semi-independent military units that have mushroomed under Russia's war effort after the regular army's offensive flopped last year.

The Financial Times has traced the rise of Potok and another Gazprom-linked battalion called Fakel through more than a dozen interviews with soldiers' relatives, current and former Gazprom staff, military recruiters and associates, as well as a Ukrainian intelligence document on Russian militias.

Although formally attached to competing branches of Russia's secret services and armed forces, the groups are turning the country's fighting force into a messy patchwork of units with a plethora of elite sponsors, according to western and Ukrainian intelligence officials.

"There are various chess pieces on the board. They are trying to work out what to do to preserve their wealth, position, and power," a western security official says.

Known as volunteer battalions, since men enlist for a salary rather than under conscription, such smaller units have begun to rival the notorious paramilitary group Wagner for prominence on the front lines, irritating its founder, Yevgeny Prigozhin.

Battalions with nicknames such as "Demon" and "Sparta", each with their own logos and patches, share enlistment ads online, while potential recruits can shop around for the best salaries. Some are raised by Russian satraps in occupied Donbas or Crimea, others with the backing of rich sponsors or individuals affiliated with the security services.

Gazprom has never acknowledged involvement in the formation of frontline battalions. In previous years, it was keen to project a traditional western corporate image to its trading partners in Europe, making environmental, social and governance pledges and plastering its name across football stadiums through its sponsorship of the Uefa Champions League.

Although the company was placed under some sanctions after the start of Russia's invasion, its gas flows to Europe do not face export curbs, though volumes have sharply declined. For Russia, the battalions provide a way to meet military manpower needs through private recruitment, without launching a new wave of forced mobilisation; a conscription drive last September caused widespread panic.

That mobilisation was to bolster Russia's full-scale invasion of Ukraine, an operation that began in February 2022. Since then, about 200,000 Russian troops have been killed or wounded. Instead of pushing deeper into Ukraine, Russia is digging in, keen to hold the 20 per cent of the country it still occupies.

Ruslan Pukhov, director of the Moscow-based Centre for Analysis of Strategies and Technologies, says the emergence of a plethora of battalions at this stage of the war was "logical" given the desire to avoid a second mobilisation. "The Russian authorities are looking for some palliative solutions," he adds.



Erast Yakovenko, above, was killed in Ukraine serving as a member of Russia's Potok battalion

FT Montage

'There are various chess pieces on the board. They are trying to work out what to do to preserve their wealth, position, and power'

For oligarchs and corporations, setting up these military units is a way to demonstrate their fealty to the war effort, according to a former senior Russian official. It also enables companies such as Gazprom to keep control over who on their payroll is drafted — with low-skilled workers considered more expendable than gasfield engineers.

"There's an order out to sign up volunteers in various ways, including through wealthy state and private structures that have enough money just to recruit people," the former official says.

Recruitment drive

Gazprom is at the heart of Russia's economy. The company is state-controlled, employs almost half a million people and its security division has departments across the country.

Yakovenko, who came from the Kabardino-Balkaria region in southern Russia, worked at Gazprom as a security guard, according to two members of his family and a government document. His decision to enlist came after seeing many wounded men return to his hometown, says Oleg, a family member.

Oleg says the opportunity to "enlist via the gas industry" allowed Yakovenko to sign up for the frontline "without losing his place of work".

Yakovenko was killed in fighting near Bakhmut on April 24, according to a memorial post shared on social media by the government education department for his hometown, Prokhladny. It described him as "a member of the Potok battalion (Gazprom)". His widow and youngest child would receive the usual state compensation, Oleg says, but Gazprom was expected to provide additional compensation as Yakovenko "joins the rank of people who died doing their job in the gas industry".

Sergei Kupriyanov, a Gazprom spokesperson, declined to comment. Dmitry Peskov, spokesperson for Russian president Vladimir Putin, redirected the FT's questions to Russia's defence ministry, which did not respond to a request for comment.

Recruitment for the battalions began in August last year, according to two current Gazprom workers who witnessed the process and one relative of another. "Attention. A meeting will be held at 10am on the base of the line pipe operation centre," a manager at Gazprom security texted a staff WhatsApp group in August, according to a message shared by a current security guard working in central Russia. "Attendance is mandatory."

The manager told the gathered group that at least two men had to volunteer for combat. "He started saying: Gazprom will equip you, we will pay you more money than normal contract soldiers receive," recalls the guard, who was at the meeting. Of his 15-man shift, two came forward and were trained for a month at a military base in Tambov.

In another corner of Russia, in Siberia, security guards were also called in for an emergency meeting in August, the wife of one of the men present recalls. "They told them to hand over their phones and go into the boss's office in small groups," she says, adding that they were asked, "one by one", to register their interest in volunteering.

"They were promised heavenly terms," says the woman, whose husband declined to volunteer. "A million [roubles] overall. Of course, all smart people laughed at that. But at the same time, many quickly pictured themselves buying a new flat within three months." Their manager promised that their equipment would be supplied only by Gazprom.

'They were promised heavenly terms. A million [roubles] overall'

Only in October were six men from that particular Gazprom shift actually deployed, serving on short, three-month contracts near Soledar in eastern Ukraine. Another group was sent off in February, this time for six months. The wives stayed in touch.

"He's near Bakhmut . . . there are a lot of 200s," wrote a friend of the woman, using the military numerical code for soldiers killed in action. She shared photos of a man in camouflage and said he had signed up at work — joining a battalion called *Fakel*, the Russian word for "torch". Fakel is also the name of a bi-annual Gazprom corporate talent competition. Its logo, like the Fakel battalion insignia, includes an upright torch.

A battalion of soldiers called Fakel has been visited by Russian state TV, and the division has a tiny group on the Russian messaging app Telegram, where relatives leave shout-outs for loved ones. No link to Gazprom is mentioned, aside from some video messages shared to this Fakel chat group late on December 31 last year. In one clip, three men sit inside a security booth with CCTV cameras in the background, wearing Gazprom-branded uniforms. "Guys, we're wishing you a Happy New Year, from Portovaya LNG," one says, naming a Gazprom compressor station in the north-western town of Vyborg. "Come back home soon, healthy and alive."

"Happy New Year to our colleagues from Vyborg (Gazprom Security)," an accompanying message reads.

The Fakel unit appears also to include regular volunteer fighters. The Pravaya Rossiya (Right Russia) party, an imperialist movement, describes itself as a prominent supporter of Fakel, providing equipment. Georg Borovikov, a far-right nationalist who leads the party, says some of its members were fighters in the battalion, motivated by their desire "to restore the Russian empire".

"The fighting is ongoing and a large number of volunteer battalions, without any direct link to the defence ministry, are participating," he says. "There are really a lot, everywhere." The party has launched a new 260-strong battalion called Skif, after the Scythians.

Limited impact

The proliferation of volunteer battalions has begun to unsettle Prigozhin, the head of Russia's largest and most notorious private military company, Wagner.

Prigozhin name-checked Potok and Fakel in a 26-minute rant against rivals released in April, claiming such groups wanted "to dilute Wagner".

But, so far, the actual contribution of these units on the battlefield has been limited, according to the former senior Russian official. "It's clear the people doing this are pretty hopeless," the former official says.

The powerful militia sponsors seem more concerned with securing assets and their domestic positions than with battlefield effectiveness, according to the western and Ukrainian officials.

"You have the army, you have the PMCs [private military companies], you have the national guard, you have the FSB — they're trying to work out who has the same approach," the western official says. "If there's a change, they want to be in a position of power."

The FT contacted Gazprom security departments across Russia to ask about the existence of Potok. Staff at one outpost in Tomsk, Siberia, said all information about Potok had been "classified". At another in the Urals region, staff confirmed that "only our workers" at Gazprom could enlist to Potok.

When asked whether Potok was still looking for recruits, one worker at a third site replied: "Why do you ask? Do you want to sign up yourself?" Shortly afterwards, the Gazprom worker denied that anything named Potok existed.

Obituary

Nobel winner who discovered the cause of cervical cancer

Harald zur Hausen
Virologist
1936-2023

When Professor Harald zur Hausen, who has died aged 87, identified a link between the human papillomavirus and cervical cancer almost half a century ago, few of his fellow scientists took the breakthrough seriously. Orthodox thinking asserted that the disease was caused by the herpes virus. Few were keen to revise it on the word of a young virologist who was not known for his work on cervical cancer.

But his discovery, tenaciously pursued over decades, is now viewed as one of the most remarkable medical advances of modern times. It paved the way for a preventive vaccine expected to save millions of lives. In 2008 it netted him the ultimate accolade: the Nobel Prize in medicine.

Of his determination to press ahead despite his elders' scepticism, he once told an interviewer: "I originate from a part of Germany where the people are known to be relatively stubborn."

Born in 1936 in the city of Gelsenkirchen in North Rhine-Westphalia, his childhood was dislocated by the second world war. In 1943, local schools were closed because of heavy Allied bombardment. "My elementary school training was full of gaps," he recalled.

After qualifying as a doctor of medicine at the University of Düsseldorf in 1960, he moved into research and was gripped by the relationship between infections and cancer, the area in which he was to leave an indelible legacy. Working in a lab at the Children's Hospital of Philadelphia run by Werner and Gertrude Henle, a husband and wife team, he studied how the Epstein-Barr virus was implicated in the development of nasopharyngeal carcinoma, a cancer found mostly in southern China.

Paul Farrell, a professor of tumour virology at Imperial College London, who first collaborated with zur Hausen in the 1980s, said: "Harald was able to show the presence of Epstein-Barr virus DNA in the actual cancer cells." It bolstered his conviction that viruses were likely to be involved in other types of cancer too.

But as he sought to determine which among the many different human papillomaviruses might cause cancer of the cervix, he faced a wall of hostility from the scientific establishment. Margaret Stanley, emeritus professor of pathology at Cambridge, said that by challenging the "groupthink" about the disease's causes, he undermined the validity of the herpes theory in which other investigators were heavily invested.

"Harald was very courageous. He would stand up at medical meetings, saying 'we can't find the evidence to support this'. For a while he was subjected to a lot of abuse, because the [research] community just didn't want to accept that his science was very rigorous and honest," Stanley said.

Eventually he managed to isolate a number of different human papillomaviruses, discovering that two — HPV 16 and HPV 18 — were implicated in about 70 per cent of all cervical cancers. Stanley recalls this as "a eureka moment", but one about which Hausen was typically modest. "He just said, 'I think this [theory] is probably right' . . . the people who worked for him were very excited [but] he was cool."

Colleagues remember a cultured man who loved classical music, was unfailingly courteous and always dressed impeccably. A powerful speaker, who effortlessly packed lecture halls, he was notably lacking in arrogance, even after his Nobel award, Stanley says.

Professor Otmar Wiestler, who succeeded zur Hausen as head of the German Cancer Research Center, which he had run for 20 years, remembers him as a generous mentor, adept at spotting and nurturing youthful scientific talent. Even in the final weeks of his life he continued to work in his lab, still pushing the boundaries of scientific discovery.



Zur Hausen faced a wall of hostility from the scientific establishment

His finding, tenaciously pursued over decades, is now viewed as one of the most remarkable medical advances of modern times

In his late 60s, he had begun exploring a new theory, as challenging to established wisdom as his HPV hypothesis. He believed that colorectal cancer might not be caused by the consumption of red meat, as long suspected, but by the presence of a virus in cattle which did not sicken the animals themselves but could be carcinogenic in humans.

Eventually he and his wife, Professor Ethel-Michele de Villiers, his research partner for many years and a major contributor to his success, say colleagues, identified a piece of viral DNA that the couple "felt very strongly could be the responsible agent", said Wiestler.

It was "a real pity and tragedy, in a way, that he didn't have the time to complete this work", which may yet have profound implications for treatment of the disease, Wiestler added. "He was really up to date, extremely familiar with the literature, full of ideas. He was sharp to the very end."

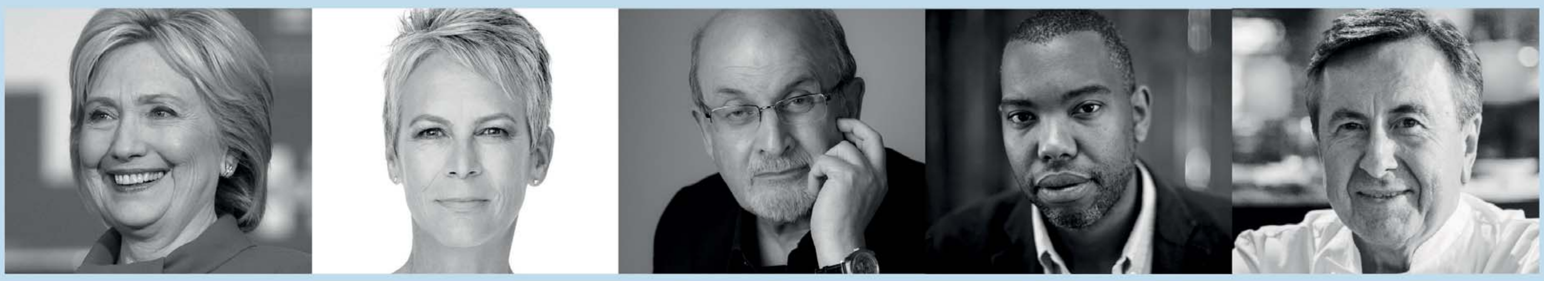
Sarah Neville

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The world's public debt problem

Global leaders can no longer duck the hard choices needed to tame borrowing

Many governments around the world are managing their public finances like a spendthrift teenager with their first credit card — regularly raising their credit limit with little regard for the mounting debt pile. Unlike adolescents, nations do not have the bank of mum and dad to bail them out. They are instead disciplined by financial markets, and central banks cannot endlessly keep buying their debt without stoking inflation. Indeed, as interest rates and demands for spending have risen, governments across the world can no longer ignore their elevated levels of debt.

Although inflation and the economic recovery from Covid-19 have shrunk public debt from its peak, it is still well above pre-2020 records at about 96 per cent of global GDP — or $86tn. Expensive lockdown support packages in rich nations are largely to blame. In Europe, energy subsidies since Russia's invasion of Ukraine have added to the load. Pandemics and wars require a robust response, but with significant spending pressures ahead advanced economies will struggle to restrain borrowing.

The US finally reached a political settlement to suspend its $31.4tn debt ceiling for two years this week, but its deficits remain on course to rise over the next decade. The EU is wrangling over fiscal rules that have been suspended since March 2020. The UK is projected to meet its target to have its debt ratio falling within five years, but only if the government sticks to tight post-election spending plans.

High debts were less of a problem after the financial crisis, when interest rates were at record lows. Now that rates have shot up rapidly alongside total debt, interest spending as a share of GDP is set to remain elevated in many countries over the coming decade. Governments have been caught off guard by the shift in monetary policy. Japan could be next.

High interest burdens come just as spending pressures are also rising. This includes the costs of acting on climate change, defence pledges prompted by rising geopolitical tensions, and rising health and pension outlays as populations age. Inequality has also raised demands on benefits, and national industrial policies are back in vogue.

These pressures come before the fiscal space necessary to battle the next crisis is even factored in. With the growth outlook uncertain and the potential for rates to stay higher for longer, caution is warranted. As Britain's gilt crisis last year showed, imprudent fiscal plans will lead investors to demand higher yields — and financial market instability is a real risk.

With poorer nations already paying a premium to borrow, higher debts and rates risk arresting their development. A record number of developing nations are at risk of a debt crisis. Opaque borrowing from China has complicated matters. China's borrowing has also surged, with "hidden debt" owed by local governments looking ominous.

> As Britain's gilt crisis last year showed, imprudent fiscal plans will lead investors to demand higher yields – and financial market instability is a real risk

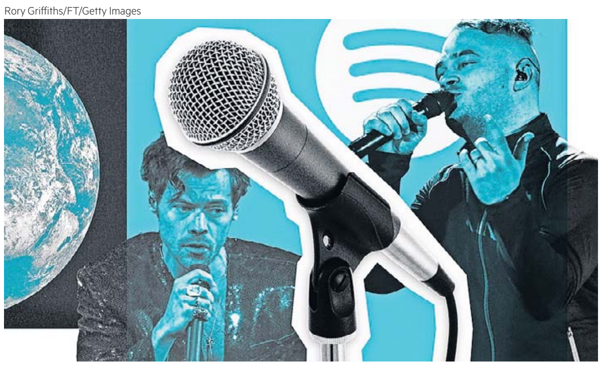
Caught between political and budgetary constraints, governments will need to get smarter about how they manage their finances. Structural reforms and investments in skills and infrastructure will take on greater importance. Patient capital could also be better deployed to help deliver on growth and the green transition. Taxes will also need to be more effective — for example more comprehensive carbon pricing would help shift the onus on decarbonisation away from public subsidies. Developing countries will need to get better at collecting taxes, while global efforts on debt restructuring and raising the firepower of international financial institutions remain vital.

Borrowing cannot keep rising forever without consequence. It is time for governments everywhere to stop ducking the hard choices.

Opinion Arts

Watch out Britain, music is 'glocalising'

Rory Griffiths/FT/Getty Images



Will Page

Britain can proudly claim to be one of only four music-exporters in the world, alongside the US, Sweden and more recently South Korea. Yet while we used to churn out a global star most years, we haven't produced a truly worldwide success since Dua Lipa in 2017. What's changed? Glocalisation: a tongue-twisting hybrid of globalisation and localisation, the ramifications of which are going to be felt for years to come in the music industry and beyond.

Recall how the more familiar globalisation was supposed to work. Richer countries would exploit their first-mover advantage over poorer ones, making the world "flat", or at least flatter, as global brands like McDonald's and Starbucks bedded in across an increasingly homogenised society.

> Local chart-toppers are increasingly performing in their native languages

In the arts, belief in this logic led distinctive markets like France to fear the dominance of others and resort to heavy-handed "*exception culturelle*" quota policies to protect their cultural industries in local media.

So much for the theory. In practice, we're now learning that the world isn't flat after all. In a recent paper, Chris Dalla Riva and I uncovered clear and surprising evidence of local music thriving in each country on global streaming platforms — a dynamic that didn't exist when neighbourhood record shops and radio stations controlled what grabbed our attention. British artists may have dominated the UK charts last year, but the Germans, French and Italians reigned in their home markets, to name only three countries.

What's more, the local chart-toppers are increasingly performing in their native languages. The charts in Sweden, an early adopter of streaming, were dominated by Swedes performing in Swedish last year. A decade ago, neither Swedes nor their language were in the majority.

Polish acts now dominate the Polish charts, as well, albeit many are performing hip-hop, an American genre. Localisation of artists, but globalisation of genre.

Which brings us back to glocalisation, a term popularised by the sociologist Roland Robertson in 1995. With remarkable foresight, Robertson posited that the proliferation of "ethnic" supermarkets in California was not making the world flat, but rather transforming the global into the local.

"Diversity sells," Robertson proclaimed. Perhaps he saw Koreans in Los Angeles's Koreatown shunning McDonald's because they wanted to eat their own unique food with its connection to their culture and home.

Robertson died a year ago, but the glocalisation of music gives his counterintuitive insight new life. On the supply side, borderless digital streaming has slashed the costs of production and distribution, making local music more profitable to invest in. On the demand side, consumers have shunned linear, "one-to-many" broadcast models like radio and television (in which you get what you're given) in favour of interactive, on-demand streaming (where you choose what you want).

The music industry was the first to suffer and the first to recover from digital disruption; it sets the tone in media. But other attention seekers such as audiobooks, television and film are also feeling the effects of glocalisation. Netflix's investment in the 22,000-square-metre Madrid Content City has made it the largest of its kind in Europe.

The consequences of all this go well beyond media. Steve Boom, who runs Amazon's numerous media offerings, concludes that the glocalisation trend "seems consistent with the broader societal trend that as we become more global, we are also becoming more tribal". The world is not flat, it seems, but fractured.

All of this poses thorny questions for policymakers. Music and video streaming have achieved a politically desirable outcome — domestic prominence — without government intervention. Ironically, these unregulated global markets have succeeded where the regulated ones of local radio and television failed. If governments started regulating these streaming platforms, would glocalisation go into reverse?

This brings us back to Britain, and its English-speaking counterparts across the Atlantic. The English language has served as a comparative advantage for the US and UK in creative industries for over a century. The rest of the world listened (and watched) our creative content performed in our mother tongue. Those days are over, and they're not coming back. Glocalisation means the English-speaking world isn't going to have it so easy any more.

The writer is author of 'Pivot: Eight Principles for Transforming your Business in a Time of Disruption'

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Delegate government investment decisions to an expert body

Camilla Cavendish is right that UK industrial strategy is a tangled mess that shape shifts with every new minister's whims ("A bureaucratic tangle has replaced the UK's industrial policy", Opinion, May 27).

However, we all keep repeating the cliché that government is no good at "picking winners".

The reality is that nobody — private or public sector alike — is any good at picking winners. Private investors make wide-ranging bets hoping that among them the odd few will turn out to be winners. Yet, when government does exactly the same, our collective obsession with endless criticism of government means that we all focus on the many losers, rather than the few winners.

The public (and media) sport of endless government criticism is also one of the main drivers of the ever-growing bureaucracy that envelops government investment.

Government has no business investing in sectors that are already highly attractive to private investors. Rather its role should be to de-risk investment in higher risk sectors. In doing so, its rate of failure will necessarily be higher than that associated with pure private investment.

Government industrial policy should replace what are seemingly ever-growing subsidies with an investment fund focused on its target sectors and drawing in parallel private monies. A large enough fund is needed to allow diversification of risk across many companies in the target sectors.

Government co-investment should act to reduce the risk attached to private monies drawn into that fund. Delegating investment decisions to an independent body of experienced investors would avoid entanglement in government bureaucracy.

Most investments made by the fund will fail. A few will succeed. That is to be expected — and celebrated.

Joe Zammit-Lucia
Trustee
Radix Big Tent
London TW1, UK

Humanity surpasses AI in creativity and spirituality

The conversation between Rana Foroohar and her Lunch with the FT guest, Daron Acemoglu (FT Weekend, May 20) was not only stimulating and insightful, but also enriching. I came away from the interview feeling nourished and grateful that humanity can most certainly surpass AI when it comes to innovative thought, and spiritual enrichment. As long as we stay alert and aware.

As Acemoglu said: "Technological progress is the most important driver of human flourishing, but what we tend to forget is that the process is not automatic." This struck a chord with me. I am continually asking myself this question: will AI experience imposter syndrome when it is credited as being an "enhancer" of creativity? I hope so.

Think about it: what can AI currently contribute to the creative process? It can add to our perspective, subtract from our confidence, multiply our options and — yes, even divide us from each other. Positives and negatives. So, it cannot automatically get the credit for "enhancement" as many technologists insist. "Enhancement" is when you improve something. Let's aim to keep humanity safe from "human-degenerating" AI and work on solutions to focus it on being a valuable "driver of human flourishing".

Eithne Kennedy
International Plaza, Singapore

Labour's 'disconnect' plans cannot be for everyone

I have functioned through the pandemic and since because a host of people have left home and gone to work every day ("The great workers' rights competition is holding us back", Opinion, May 20).

The list is long so I select at random: bus and train drivers, binmen, postmen, supermarket and pharmacy workers, the drivers who deliver the goods I need to buy, dentists, doctors, hospital staff.

What does Labour's plan for people to have the right to work from home and to "disconnect" say to those who cannot work from home, and on whom I depend?

Elizabeth Balsom
London SW15, UK

Chequers stands apart from politics as a treasure

My father, Richard Cole, was land agent — advising on forestry and farming — to the Chequers estate until his death, aged 59, in 1973 ("The 'Chequered' record of ministers using grace-and-favour houses", Opinion, May 27). Sometimes I visited Chequers with him, and we were waved through the gates by a solitary policeman.

Edward Heath was prime minister, and, if he used Chequers for "convening", he was also a cheery and welcoming host at informal gatherings, and popular with the staff.

My parents were invited to Christmas carol concerts, the prime minister happily at the piano in the great hall. They formed the impression that prime ministers' visits were seen by the dedicated team as incidental to the fact of Chequers as a historical treasure, and a working Chilterns estate in its own right.

Ministerial visits and "convening" were interruptions to the daily routine.

I wonder how it works now?

Frankie Cole
Aldbury, Hertfordshire, UK

Let's not doublespeak ill of Orwell's demeanour

I read your most enjoyable analysis of Martin Amis's work last week ("A stylist, yes, but Martin Amis was also right on the money", Opinion, May 27).

However, parts of the piece diverged by poking holes at George Orwell, indicating that Orwell's "outward plainness" indicated Amis "had the better argument on style". But while Amis certainly wielded fun, fierce sentences that were a joy to read, Orwell was not the straightforward bore the article paints him to be.

It takes deep veins of imagination to come up with the terrifying oxymorons of "War is peace. Freedom is slavery. Ignorance is strength." These are brutalist phrases brimming with style. Not to mention inventing an entirely new language (newspeak), whose terms remain in use today: memory hole; doublethink; Big Brother.

Outwardly plain? I must doubleplus disagree.

Daniel Seifert
Singapore

Trump or not, US meltdown could be inevitable

Notebook

by Gillian Tett



When the former US president Donald Trump was found liable of the sexual abuse of journalist E Jean Carroll last month, some observers might have hoped this would make him less appealing to American voters. Not so. If you look at a Quinnipiac poll released in late May, Trump now has the backing of 56 per cent of Republicans for the 2024 race, over twice that of his nearest rival, Florida governor Ron DeSantis.

Admittedly, some 56 per cent of the voters surveyed say they disapprove of Trump, but a similar proportion also disapprove of President Joe Biden. A Pew survey also suggests 56 per cent of Americans think that the US cannot solve its own problems, up from 41 per cent last June. To top it off, the survey finds that "roughly three-quarters of the public say they have little or no confidence in the wisdom of the American people in making political decisions, up from 62 per cent in 2021".

What explains this level of dysfunction? We're often told that US politics is in the grip of dark forces fed by political manipulation and Big Tech as misinformation undermines democracy. That may be partly true. However, it is worth pondering some of the ideas advanced by Peter Turchin, a biologist and complexity scientist who employs Big Data to study ecosystems. Applying those methods to analyse the rise and fall of complex societies is an approach he's dubbed "cliodynamics". Clio was the Greek muse of history.

Turchin uses reams of economic and sociological information from history to explore the cycles of political economies over thousands of years around the world. This led him to the conclusion that there is a fundamental pattern: an elite grabs power, then over time tries to protect that by grabbing more and more resources. That inevitably ends up leaving poor people even poorer ("popular immiseration") and spawning an "overproduction of the elite" — too many elites chasing too few roles — which, in turn, leads to extreme frustration, anxiety and infighting. The result is usually a social explosion and political disintegration, with Turchin's models suggesting that such structural shifts typically occur about every 100 years in complex societies. Even before Trump's election in 2016, he predicted that the US and western Europe were destined for a "turbulent Twenties".

Turchin's ideas are controversial. Twenty years ago his theory of empires, outlined in the book Historical Dynamics, provoked pushback. "Sophisticated mathematics will not improve naive social theories," argued one critic. But with Trump trying to return, Turchin is back too. His new book, *The End Times: Elites, Counter-Elites and the Path of Political Disintegration*, argues that the dynamics he predicted previously are only intensifying. Decades of falling real wages have had an impact, he says, as shown by the declining life expectancy data of poor Americans. Meanwhile, elite overproduction is surging, as the number of graduates explodes and competition for jobs gets ever more intense, fuelling insecurity and resentment at the 1 per cent, even among the top tier. Indeed, when Turchin runs a cliodynamic model based on the past 60 years of US trends, his results suggest that "by 2020 both immiseration and elite overproduction . . . reach very high levels [in America]. The radicalisation curve starts to grow after 2010 and literally explodes during the 2020s. So does political violence." In this world, the January 6 insurrection could just be a foreshock.

In plain English, this suggests that a figure such as Trump is a symptom, rather than the cause of the US's turmoil. The only way to shift this trajectory, based on the data, is to replay the 1930s New Deal policies and the immediate postwar years, using redistribution to reduce inequality. In the 1950s, for example, the top rates of federal income tax in the US jumped to 90 per cent, compared with 7 per cent in 1913 or 37 per cent today. Such calls would horrify many American elites, so much so that they might reject these forecasts out of hand. But Turchin is not the only contemporary Cassandra; even hedge-fund billionaire Ray Dalio, is warning that rising inequality could create social explosions.

So it would be foolish for US leaders to ignore Turchin. If nothing else, "elite overproduction" is a good way to explain why elite US education is so costly, competitive and damaging for would-be elite kids and adults alike.

Opinion

Why America's policy muddle matters

ECONOMICS

Adam Tooze



Economic policymaking in the US, the most important economy in the world, has a kaleidoscopic quality. At the start of the year, the world was fixated on the Federal Reserve, interest rates and banks. Shake the kaleidoscope and a few weeks later national security adviser Jake Sullivan is declaring the new Washington consensus around active industrial policy and Treasury secretary Janet Yellen is laying down an economic path to avoid war with China.

A few weeks after that, there is another shake of the kaleidoscope. The world holds its breath over the debt ceiling and the votes of left and rightwing politicians deciding whether the US will pay its bills.

The Dutch economist Jan Tinbergen, in the heyday of mid-20th-century technocratic optimism, laid down the rule that we need one distinct and independent policy instrument for each separate target of policy. That implies an overarching intelligence that assigns policies to targets.

In the US right now there is no such overarching intelligence. Monetary policy, industrial policy and fiscal policy are not only assigned to different targets, but follow entirely different logics. The Fed pursues technocratic fine-tuning. Industrial policy is strategic. Fiscal policy is ideological.

There is none of Tinbergen's unified technocratic intelligence here. Nor should one dignify this mess by reference to the wisdom of the 18th-century founders and the principle of the division of powers. The kaleidoscope is driven by the twisted logic of a profoundly divided society and a polarised political class.

If you wanted reassurance you might say that this incoherence in US policymaking isn't new and that America has muddled through, and the world along with it. But the risks of disaster are real and so too are the risks of more mundane miscalculation.

Even though a default has been avoided after the Senate approved a deal this week between the White House and congressional Republicans, the levers of fiscal and monetary policy in the US have now been firmly pushed in a recessionary direction. Although industrial policy brings benefits for some, the overall thrust of Washington's new protectionism does not lower costs but raises them, at least in the short term. Little wonder that professional forecasters continue to expect a recession for later in 2023.

If that is avoided, the more fundamental issue is whether such an incoherent policy process can possibly produce answers to the growing mountain of long-term problems thrown up by the age of polycrisis.

Many Americans will simply shrug and say let the politicians compete to devise policy robust enough to withstand the buffeting of partisanship. For the rest let us rely on innovation, technology and entrepreneurship to deliver the goods. For the well-situated in American society that may work, but it is a very limited vision.

> A kaleidoscopic strategy is driven by the twisted logic of a divided society and a polarised political class

If private entrepreneurship were self-sufficient, it might be promising. But it is a myth that private innovation lives off its own resources. In fact, it depends on public goods such as world-class government-funded research universities, and those are cash-starved and under threat.

If American society were actually made up of robust, well-equipped individuals and families, then a Darwinian social model might not be a recipe for dramatic inequality and dysfunction. But, in fact, a large part of American society is profoundly ill-equipped for the modern world and urgently needs help. Americans, and most of all American children, pay the price for the callous dysfunction of Congress. What gets cut are the programmes that not only help those in need, but help to ensure a collective flourishing. Shameful infant mortality and life expectancy figures tell the story.

If the US were an isolated small state whose finances were of no general interest, the rest of the world would not need to worry about the fiscal brinkmanship of its politicians. But it is not; it is the anchor of the world economy. The slightest tremor on Wall Street reverberates around the globe.

If the US were a post-nationalist state with no military footprint, one could allow its domestic dynamics to be a national curiosity. But it is not. It is the largest military superpower the world has ever seen.

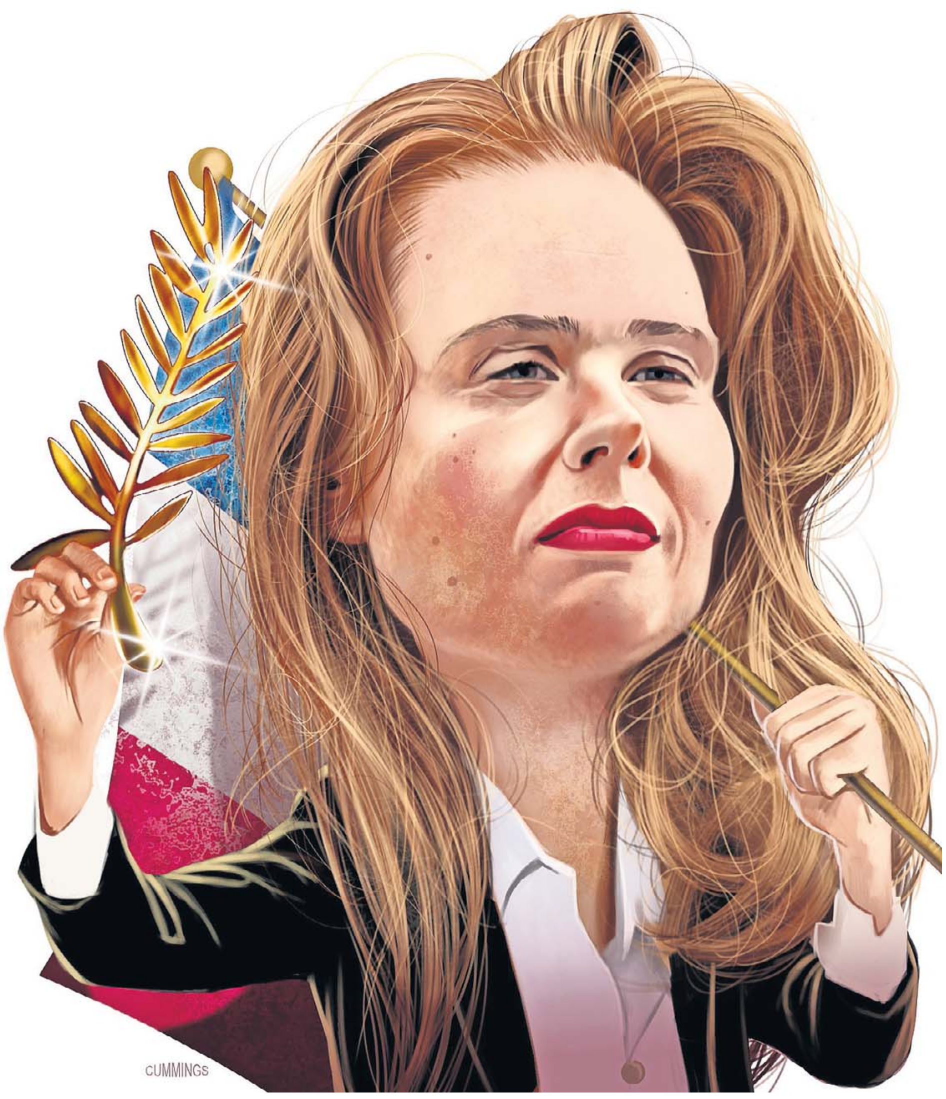
So the egregious failures of banking regulation, the rampant bellicosity, the unilateralism in economic policy, the lack of societal solidarity, the irresponsible partisanship and reality-defying ideology that makes President Joe Biden a socialist, must be taken seriously.

The team around Biden are no doubt doing their best. They think they can confront America's domestic and global challenges with a clever blend of industrial policies.

That may be the best option available. But for the sake of context it is worth reminding ourselves that the original Washington consensus of the 1990s and 2000s actually had a solid base within the American political class. In light of conditions today, the idea of a "new Washington consensus" floated by Sullivan a few weeks ago is nothing short of hallucinatory.

The writer is an FT contributing editor and writes the Chartbook newsletter

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Person in the News | Justine Triet

A Palme d'Or winner faces the spotlight

The filmmaker's address in support of pension protesters has set off a furore in France, writes *Raphael Abraham*

A woman finds herself in the sudden glare of the spotlight. As a cultural figure she has courted fame, but now it comes coupled with infamy. We know little about her, only an impression based on interviews, snippets of her work and an escalating row. She will be judged harshly by some. Many of the assumptions made about her will prove wrong.

This is the story told in *Anatomy of a Fall*, a French crime drama about a novelist accused of murdering her husband, which last weekend won the Palme d'Or at the Cannes Film Festival. It is also, in many ways, the story of the film's director and co-writer Justine Triet, who used her acceptance speech to express solidarity with recent protests against French president Emmanuel Macron's pension reforms and to condemn what she saw as the erosion of France's system for supporting the film industry.

Present and bristling in the Grand Théâtre Lumière that evening was French culture minister Rima Abdul Malak. It didn't take her long to hit back. "Happy to see the Palme d'Or awarded to Justine Triet, the 10th for France!" she tweeted. "But dismayed by the unfairness of her speech. This film could not have been made without our French model of film financing, which allows for a diversity that is unique in the world. Let's not forget it."

Cannes mayor David Lisnard went a step further, decrying Triet's statement as "the speech of a spoiled child". Triet, who is only the third woman in 76 film festivals to take home the top prize, had previously told Variety: "I've been spoiled to be twice in competition at Cannes." But she stressed in her speech that it was increasingly difficult for nascent French filmmakers to follow in her footsteps. She dedicated her prize "to all young female and male directors and to those who today are unable to make films. We must make room for them and give them the place I took 15 years ago when I started, in a world that was a little less hostile."

Until last weekend, few outside France and the art house film world had heard of the 44-year-old director. Born in 1978 in Fécamp, a small town on Normandy's Alabaster Coast, Triet studied at the École Nationale Supérieure des Beaux-arts in Paris. She then went on to direct a series of short films that showed early signs of her political engagement. *Sur Place* (2007) was set amid the Paris youth protests of 2006, while her first feature *La Bataille de Solférino* (2013) was about a TV news reporter covering political campaigning on the Paris street that houses the headquarters of the French socialist party. It was shot largely on location during the May 2012 presidential elections.

Triet's next two features displayed her penchant for blurring fiction and reality. *In Bed with Victoria* (2016) starred Virginie Efira as a lawyer whose ex-partner was using her old cases as fodder for his fiction, while *Sybil* (2019) portrayed a psychotherapist (Efira again) who borrows details from the life of a patient for her novel.

This melding of the professional and private spheres is evident in Triet's own life. Both *Sybil* and *Anatomy of a Fall were* co-written with her partner, Arthur Harari, with whom she has two children. It is hard not to see traces of this partnership in *Anatomy*'s depiction of a writer married to a man who works in the same field but enjoys the higher profile — and the frictions that arise from that imbalance.

Triet is no stranger to activism. A member of Collectif 50/50, she has campaigned for equality for women working in the French film industry. But it's safe to say that the furore of the past week is new terrain for her.

"Her speech did not surprise me at all. It is consistent with what she has always fought for," fellow French director Rebecca Zlotowski tells the FT. "Behind the vehement tone, I heard a declaration of love for the virtuous French system of film financing, as much as for French cinema . . . "

One observer who may be enjoying the row is this year's Cannes jury president Ruben Östlund, the Swedish director of previous Palme d'Or winners *The Square* and *Triangle of Sadness*. "It's very important that we fight against the idea of consensus," he declared at the opening ceremony. "Consensus is the most boring thing."

> 'Her speech did not surprise me at all. It is consistent with what she has always fought for'

Both Triet and Östlund like to place their characters on morally slippery terrain. Östlund came to fame with *Force Majeure* (2014), in which the catalysing event is an avalanche during which a father abandons his wife and children. *Anatomy of a Fall* is another alpine-set film driven by self interest. The movie's central protagonist, Sandra (brilliantly played by Sandra Hüller), is single-minded about her writing career and unrepentant about both an extramarital affair and recycling an idea from her husband's stalled writing in her own book.

Triet, at least in her work, is fond of highly-charged confrontations and *Anatomy* explores how such episodes can become twisted as the film shifts into courtroom drama. As she told The Hollywood Reporter during Cannes: "I really see the court as a place where our lives are fictionalised, where a story, a narrative, is put on our life. Everybody there is telling a story, everybody's creating a narrative, and everything is very far from the truth."

She may now discover that the court of public opinion is no different. What she will do next is unknown. But it seems safe to assume that her recent experience will find its way into a future film script.

raphael.abraham@ft.com

AI has given Palantir its mystique back

TECHNOLOGY

Elaine Moore



How bad does the world need to get before Palantir is happy? In the sunny US tech sector, the software company stands out for its doom-laden warnings on global instability. Artificial Intelligence could be the crisis it was looking for.

These are high times for cynics. AI is being touted as dystopia in the making. In meetings with tech companies I keep hearing the phrase "Oppenheimer moment" — a reference to Robert Oppenheimer, the physicist who led the creation of the atomic bomb.

It is still not clear how exactly generative AI might destroy us, or what sort of fortunes it will create. But all this talk of awesome power is turning out to be extremely helpful for the value of a handful of companies. This week, AI chipmaker Nvidia's market capitalisation briefly hit a trillion dollars. AI start-ups such as Character.ai and Anthropic keep raising money even as funding elsewhere dries up. Palantir's share price has more than doubled in the space of five months.

This week, Palantir made its new AI platform widely available. The tool can generate conversational responses using the sort of large language models, or LLMs, that power chatbots like ChatGPT. Because it is grounded in customers' specific data, it should avoid hallucinations — the false answers that plague other chatbots. A demo available on YouTube shows how it might work on the battlefield, helping to identify an enemy tank and offering suggestions on ways to target it. The company says Ukrainian forces are already using some of its initial features.

Palantir is not the only software company racing to show how generative AI can be used for something more productive than writing college essays. IBM has also announced a new AI platform called Watsonx. But IBM's share price is down this year.

Palantir seems to be doing a better job than most of articulating real world uses. "You need a core set of technologies that allow you to bring these LLMs to your enterprise — to work on your data," said Shyam Sankar, chief technology officer. "And then you need a really strong governance control layer that allows you to develop trust in AI."

It helps that AI-style enigmas and existential threats are Palantir's stock-in-trade. It's hard to think of a company that talks more about disasters. Last year, it warned that the world was underestimating the threat of nuclear attack, which it pinned at about 20 to 30 per cent. Co-founder and Silicon Valley investor Peter Thiel is known for making his own spooky pronouncements on global annihilation. In 2008 he described what he called the re-emergence of an apocalyptic dimension to the modern world. While the 20th century had been "great and terrible", he wrote, the 21st century promised to be far worse. Fears around AI fit perfectly into that worldview.

What does Palantir actually do? The $31bn company has sometimes been described as tech's answer to management consultancy. It was created in the aftermath of the 9/11 attacks to build software that could be used by intelligence agencies to counter terrorism before expanding to other government departments and businesses. Its software combs through data, aggregates information, finds patterns and presents them in ways that are intended to be useful and easy to understand. It says its services have helped BP reduce production costs by approximately 60 per cent. It is also the frontrunner for a new seven-year NHS contract worth up to £480mn.

Over the past couple of years, however, Palantir has also been a somewhat cautionary tale of what can happen when a company known for working in the shadows steps into the light. Named after the dark, far-seeing crystal balls in the Lord of the Rings trilogy, it made a virtue of secrecy for a long time. The idea of an eerily omniscient tech company was irresistible to the media. In 2018, a Bloomberg article claimed the company knew "everything about you". A couple of years later The New York Times asked whether it saw "too much".

> It helps that enigmas and existential threats are the company's stock-in-trade

Chief executive Alex Karp has done a good job keeping Palantir's eccentricities to the fore. He is known to be fond of German philosophy and has described his desire to work with creative, "wacky" people. When I was in the company's Denver office, I saw a glass case displaying a drab office suit with a "break in case of emergency" sign.

Some of the glamour wore off when the company went public in late 2020. Suddenly it was subjected to the banalities of quarterly earnings reports and investors who want profits that meet generally accepted accounting principles. The awkward truth is that in 20 years, Palantir has never reported an annual profit. This is forecast to be the first year it breaks that spell.

Interest in AI has given the company back its mystique. Add newfound profitability and the result is share price commotion. It helps that the zeitgeist is catching up to Palantir's way of thinking. If AI really is hurtling us towards oblivion, don't expect Palantir to act surprised.

elaine.moore@ft.com

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Companies & Markets
FINANCIAL TIMES



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Nvidia investor warns of 'more losers than winners' from AI

- GQG backs chipmaker
- Big Tech to gain
- Software and IT services shaky



Shares in Nvidia have soared 170 per cent this year, adding $575bn to the group's market capitalisation — I-Hwa Cheng/Bloomberg

HARRIET AGNEW — LONDON

Nvidia is one of a handful of companies that will sustain this year's rebound in US stocks even as the rapid advances in artificial intelligence "creates more losers than winners", according to one of the biggest recent buyers of shares in the US chipmaker.

Silicon Valley-based Nvidia, whose tech powers AI applications including ChatGPT, last week became the first chipmaker to hit a $1tn valuation as investors rushed into companies seen as the biggest beneficiaries from AI.

"In Nvidia's context, it [AI] is going to create some winners and losers . . . more losers than winners" as it disrupts business models across industries, said Rajiv Jain, founder and chief investment officer of GQG Partners.

"The most obvious winners at this point, besides Nvidia, will be the larger tech names, whether it's Alphabet or Meta or these kinds of names," he added. GQG Partners bought $2.3bn of Nvidia's shares in the first quarter and has since added to its stake.

Shares in Nvidia have soared 170 per cent this year, adding $575bn to the group's market capitalisation — a gain that only trails the $721bn and $654bn put on by Apple and Microsoft respectively. The S&P 500 is up around 10 per cent this year, extending a recovery that began in October.

Jain said that while many semiconductor companies were likely to benefit from high barriers to entry and robust demand for their chips, some software and IT services companies might end up "on the losing side" as AI automated parts of their businesses and "a lot of the basic stuff being done will be redundant".

But, just as in the dotcom boom, he warned "it's hard to predict who's going to be the winner here except very, very few . . . nobody could have predicted Amazon is going to be the winner, unless you were betting on Jeff Bezos. It's easy to say I did that but there were hundreds of start-ups in ecommerce. Who knew? And not to mention the company itself morphed dramatically over the years."

Jain launched Florida-based GQG seven years ago. Inflows of $5bn in the first quarter helped propel its assets to about $100bn for the first time.

The firm was thrust into the spotlight this year when it ploughed $1.9bn into Indian conglomerate Adani Group after it was hit by a US short seller's attack that wiped as much as $145bn from its market value. It has since increased its stake in Adani Group companies.

> 'The most obvious winners at this point, besides Nvidia, will be the larger tech names'

The "trigger" for rebuilding his stake in Nvidia was the arrival of artificial intelligence chatbot ChatGPT, which Jain believes will herald a "step function in earnings" for Nvidia. GQG first bought into Nvidia in 2017 but sold out 18 months ago because of concerns over its lofty valuation.

The launch last November of ChatGPT created a surge in demand for Nvidia's H100 chips, which the group's chief executive Jensen Huang described as "the world's first computer [chip] designed for generative AI"— artificial intelligence systems that can create humanlike text, images and content.

Last month, Nvidia delivered sales forecasts that outstripped Wall Street's expectations by more than 50 per cent.

Jain pointed to a divergence within the technology sector, where large profitable technology companies — which make up vast swaths of stock market indices — are decoupling from lossmaking ones and were swept higher during the final leg of a bull market fuelled by pandemic stimulus.

"There was a lot of delusional thinking in 2021, there's fewer delusionists now," he said. "Quality growth within the tech side is back in the frame."

The chief obstacle for Nvidia was whether it could meet demand, said Jain. "Companies miss earnings all the time because they can't meet demand," he said. "I think that's the biggest problem that Nvidia is facing at this point."

See The Long View

AustralianSuper drops PwC over tax scandal

NIC FILDES — SYDNEY

Australia's largest superannuation fund has said it will not sign any new contracts with PwC as the consulting firm grapples with fallout from a tax scandal in one of its biggest markets.

AustralianSuper, which has almost 3mn members and A$290bn ($191bn) of assets under management, said yesterday that it would freeze any new work with the Big Four firm and review an audit contract later this year.

"AustralianSuper is concerned with the ongoing revelations around PwC and as a result has frozen any new contracts with PwC," said a spokesperson for the fund. AustralianSuper had expressed those concerns "at the highest level" to PwC last week, he added.

PwC has been under intense public scrutiny over the past month after the release of emails showing it had used confidential information about changes to tax laws from the government to win new business. It suspended nine partners this week pending the outcome of an investigation in September as it moved to ease the impact of a scandal that has engulfed its Australian and international operations.

An increasing number of companies in Australia are reviewing their relationship with the consultant following the confidentiality breach.

AustralianSuper is the latest organisation to put restrictions on PwC following the scandal. The Reserve Bank of Australia said on Wednesday it would not give new business to the firm pending the outcome of the review. Treasury officials have also said the ethical behaviour of consultants would now need to be taken into account when procuring new contracts.

AustralianSuper, which is partly owned by the Australian Council of Trade Unions, said it spent more than A$2mn with PwC last year. The freeze was first reported by Bloomberg.

PwC's management will appear before the Senate in Canberra next week to answer questions over the scandal. The firm is expected to come under more pressure to release the names of the partners involved in the use of the confidential information and any clients that benefited from the tax advice.

PwC has been under scrutiny after emails showed it used secret details to win new business



The government, which has referred the matter to the police to consider criminal action, has said the onus is on PwC to convince it that the company's internal review and the resignation of any partners involved in the scandal are sufficient redress for it to resume working with the public sector.

Property

Sotheby's buys former home of Whitney Museum in New York

ERIC PLATT — NEW YORK

Sotheby's has agreed to buy the Brutalist building owned by the Whitney Museum of American Art on the Upper East Side, in a deal that will finally move the auction house closer to the heart of the New York art market.

The company, which was purchased by French billionaire Patrick Drahi in 2019 for $3.7bn, is acquiring the building in a deal worth about $100mn, said two people with knowledge of the matter. Located at the corner of Madison Avenue and 75th Street, it was designed by Marcel Breuer and completed in 1966.

Sotheby's said it would keep its current headquarters, wedged between medical facilities on York Avenue and alongside Manhattan's East River.

It plans to use the Breuer building as an exhibition space and will hold significant auctions there once it completes renovations in 2025.

The sale answers a question that has dogged the Breuer since the Whitney moved out to the Meatpacking District near Manhattan's West Village in 2015.

For a time it was leased by the Metropolitan Museum of Art but the Met vacated the space as it addressed its own financial troubles.

The Frick then leased the space as it renovated its own home on Fifth Avenue. As the Frick's 2024 homecoming neared it was unclear whether the Whitney would try to operate a satellite location at the stark granite and concrete building or find a new tenant.

Rumours began this year that Sotheby's would step in. Charles Stewart, chief executive, said on Thursday that the building was "ideally situated" and would allow the auction house to "reimagine an iconic and globally renowned architectural landmark".

Sotheby's said it would try to maintain important elements of the building as it renovates the space. "We often refer to the provenance of artwork and, in the case of the Breuer, there is no history richer than the museum which has housed the Whitney, Metropolitan and Frick collections," Stewart added.

Adam Weinberg, Whitney director, said proceeds of the sale would strengthen its endowment and allow it to focus on its Meatpacking home.

Travel & leisure. Growing support

Champions League final drives rising interest in European women's football

Barcelona and Wolfsburg will tussle for the title but the game is in its own battle for growth

JOSH NOBLE — SPORTS EDITOR

Almost a year on from England's victory in Euro 2022, women's football is preparing for its next big showcase event: the Uefa Women's Champions League final. Today, FC Barcelona Femení and VfL Wolfsburg will battle it out in Eindhoven in front of a sellout crowd of almost 35,000 fans.

The match between the Catalan club and the two-time European champions from Lower Saxony is already a record-breaking fixture. The two sides faced each other in the semi-final of the same competition last year, drawing 91,600 people to Barcelona's Camp Nou and marking the highest attendance for a women's football match.

The Champions League has become a vital driver of both interest and income for the women's game in Europe, and has helped keep newly attracted viewers engaged between big international tournaments, such as next month's World Cup. While the game is making big strides in attracting new fans, the challenges of making it commercially sustainable remain daunting. Revenue is still low, while costs are rising quickly.

A simmering row ahead of the World Cup has shone a light on the pressures facing women's football. With just weeks to go until the tournament kicks off in Australia and New Zealand, television deals in the UK, Germany, France, Spain and Italy have still not been agreed. A group of sports ministers this week urged broadcasters and Fifa, world football's governing body, to reach a deal. Fifa last month threatened a media blackout of the tournament in some countries after receiving what it called "very disappointing" bids.

Since the Lionesses' win at Wembley last summer, the number of people attending games in the Women's Super League, the domestic English league, or watching them on TV has jumped. That has fed through to increased commercial interest — both for teams and players — while clubs are spending more on their women's teams. The hope is to create a virtuous cycle where more investment leads to a more entertaining game, which then generates more interest from sponsors and broadcasters.

Barcelona is the richest women's team in European football, according to Deloitte, but the gulf between it and the men's game is vast. The *Blaugrana* ranked top of the consultancy's 2023 wealth table, with €7.7mn of revenue. Over the same period, Barcelona's men's team recorded income of €638mn.

Direct comparisons obscure the fact that the women's game is still nascent in most countries. Although Barcelona's team turned professional in 2015, Spain's domestic league, Liga F, has just finished its first season as a fully professional competition. Barcelona won the title after losing just one match, conceding 10 goals but scoring 118 in 30 fixtures. The hope is the league becomes more competitive as rivals spend more.

Although the value of broadcast deals remains low, women's teams and players are building big online fan bases, including many people new to football. Barcelona's Alexia Putellas, the two-time Ballon d'Or winner, has 2.8mn followers on Instagram, while her team has almost 5mn — more than all but three Spanish men's clubs. The team's 6,000-seat stadium typically sells out, prompting talk of a possible expansion.

"The type of fans that are coming are completely different. It's younger people, people who are really proud of what we are doing," said Markel Zubizarreta, general manager at Barcelona Femení.

Analysts say women's teams may find it easier to negotiate their own sponsorship deals and forge long-term commercial partnerships once more data becomes available on the audiences they attract and how they engage.

"The women's professional game is still near the start of its journey," Deloitte wrote in a report on football finance earlier this year. "The revenues being earned at this early stage . . . indicate the opportunity for growth from the women's game in the years to come."

For big clubs in Europe, the Champions League has become an important source of revenue. Barcelona's semi-final against Chelsea, played before more than 72,000 fans, brought in €1.2mn for the Catalan club. The reverse fixture at Stamford Bridge in London was watched by more than 27,000 spectators. Uefa, European football's governing body, will distribute €17.5mn to clubs this year, up from €10.9mn last year and more than double the amount generated by Liga F's domestic TV deal.

"For us, the Champions League was always the big thing," said Marcel Schäfer, sporting director of both the men's and women's teams at Wolfsburg. "To reach the final is something special because it confirms the work of the team and it confirms our philosophy — we've been really focused on women's football for many years."

The competition is expected to keep growing. Average attendance across the Women's Champions League this year is close to 11,000, according to Uefa, up from about 9,000 a year earlier and more than double the figure from 2018-19. Next year's final will take place at the San Mamés stadium in Bilbao, which has a capacity of 55,000.

Sports streaming service DAZN, which has the global broadcast rights to the competition until 2025, said viewership via its Women's Champions League YouTube channel was up 17 per cent on last year, with more than 50mn views.

The company plans to move many Champions League matches behind a paywall from next season. Marc Watson, chief commercial officer at DAZN, said it was necessary to "maintain exposure while helping create and sustain a virtuous circle of investment".



Chelsea and Barcelona in the Champions League semi-final leg at Stamford Bridge. The fixture attracted 27,000 fans
Adrian Dennis/AFP via Getty Images

The Top Line; Man United page 11

Premier League's pay TV model is on borrowed time



The Top Line
Josh Noble

This week, five men were found guilty of illegally streaming live Premier League games and sent to jail for a total of more than 30 years. The UK-based operation had more than 50,000 customers and generated £7mn over five years.

The Premier League, which brought the case as a private prosecution, takes these matters seriously. Piracy is a significant threat to the pay TV model that funnels billions of pounds into European football each year.

English football's top competition receives way more revenue from broadcasters than any other league, helping even smaller clubs bring in elite players and coaches.

But the case is also a reminder that criminal enterprises see plenty of opportunities to exploit a fragmented TV market that has driven up costs for consumers while offering limited access to the core product.

A Premier League fan in the UK wanting to watch all live matches made available for TV this season now has to pay three subscriptions, not one. The combined annual cost for Sky Sport, BT Sport and Amazon Prime topped £800 this year. In a cost of living crisis, watching live football on TV is a luxury.

Even then only 200 of the 380 games in a Premier League season are broadcast domestically — the result of the so-called 3pm blackout designed to keep people going along to games in the lower leagues rather than watch top-tier matches from the sofa.

The debate over how Premier League broadcast rights are sold in the UK has been rumbling for more than 20 years. The existing set-up is the result of a European Commission ruling that forced the league to divide its rights into bundles to be auctioned off separately, thus depriving Sky of what was then in effect a monopoly.

The hope was to increase competition for the benefit of customers, but the opposite has happened. Costs for broadcasters have soared, which has fed through to higher subscription fees.

International fans get much more for their money. In Hong Kong, £50 a month will get every single Premier League match, along with Spanish, French, Italian league games — plus all the European club competitions.

As an industry, football is hooked on TV money. Clubs need the big lump sums from broadcasters to pay transfer fees and player wages. Pay TV is reliant on live sport to justify the high bills.

But this business model appears to be on borrowed time. Recent polling by YouGov showed that while 75 per cent of sports fans aged 55-plus watch matches live on TV, that number drops to 36 per cent for those 24-35, and even lower for younger audiences.

While the overall value of football's media rights appears to have been relatively steady after years of strong growth, Enders Analysis warns that the true picture has been obscured by inflation. "The total value of European football rights is in significant decline," it said in a recent report.

> In a cost of living crisis, watching live football on TV is a luxury

Rivals in football and other sports are beginning to explore alternatives. Germany's Bundesliga and Serie A in Italy have both raised the prospect of launching their own streaming services to deliver games directly to consumers, something Spain's La Liga already does for UK-based viewers. Indian fans of Formula One can watch live races for about $30 a year through the F1 app.

A big test will come later this year, when the Premier League tenders domestic broadcast rights for the first time in six years. Ligue 1 and Serie A will also hold TV auctions.

Hopes that Silicon Valley's streaming platforms will come to the rescue with big offers seem disconnected from the realities. Pay TV companies are in retrenchment mode. The captains of the football industry need to think big if they are to keep the pirates at bay.

josh.noble@ft.com

Billionaire's electrode empire powers China's EV advance

Spotlight

Bai Houshan
Founder and chair, Ronbay Technology

A self-made Chinese billionaire with a fascination for metallurgy is posing a fundamental challenge to a traditional auto industry already struggling to compete with China in the development of electric vehicles and batteries.

Bai Houshan, the 59-year-old founder and chair of Shanghai-listed Ronbay Technology, dominates a key part of the global market for cathode electrodes, which are core building blocks in EV batteries and account for 30 to 50 per cent of component costs.

With battery chemistries and components constantly evolving in the search for lower material costs and higher energy density, Ronbay has led a shift from cathodes with a lower nickel content to better-performing high-nickel cathode materials.

Analysts at investment manager Bernstein say there has been a "clear movement" by the industry towards this. Nearly three-quarters of new EV models at the 2021 Shanghai motor show featured the technology, according to Ronbay, which holds about a third of the global market for high-nickel cathodes.

The company's dominance is one example of the challenge facing US President Joe Biden and his counterparts in Europe as they deploy hundreds of billions of dollars in taxpayer-funded subsidies to chase down China's ascendancy in cleantech.

Cory Combs, associate director at the Beijing-based Trivium China consultancy, said the technology of processing battery materials was "the number one thing" the US and Europe needed as they played catch-up with China. Yet obtaining this and reaching the economies of scale boasted by Chinese materials groups are not guaranteed.

"China didn't invent a battery industry overnight. There's a whole industrial chain and value chain there that it took decades to build," he said.



Power move: Ronbay has led a shift from cathodes with a lower nickel content to better-performing high-nickel cathode materials — Sipa US/Alamy

> 'China didn't invent a battery industry overnight . . . it took decades to build'

IDTechEx, a UK research group, predicts the demand for EV battery materials will grow more than 12-fold over the coming decade and be valued at more than $230bn by 2033. Bai aims to tap that demand with expansion plans for his empire that encompass the US and Europe.

Ronbay is currently investigating sites in Europe and North America with the aim of setting up factories to serve those markets, it told the Financial Times.

Meanwhile, in the landlocked South Korean province of North Chungcheong, a model for Bai's vision can be seen taking shape.

On a hillside industrial park on the outskirts of Chungju city, Ronbay is firing up a factory that represents a key pillar in Bai's plans to boost the company's high-nickel cathode capacity six-fold by 2025, compared with 2021 levels.

Its biggest immediate competition is local — coming from South Korean rivals such as Seoul-listed EcoPro BM and the sprawling chaebol LG, Korea's largest producer of battery materials and batteries. LG said this month it aimed to grow its battery materials sales six-fold to $25.5bn by 2030. Central to its strategy is to target the same high-nickel cathode market.

The rapid growth of the EV supply chain in China has already propelled Bai, with a net worth of $1.45bn, to rank among the 500 richest people in a country of 1.4bn people.

In his earlier days, he studied at top Chinese universities including Tsinghua — President Xi Jinping's alma mater — before a series of technical and leadership roles at state-owned materials processors during the 1980s and 1990s.

Bai founded Ronbay 10 years ago and he ranks alongside Wang Chuanfu, the founder of China's biggest EV maker BYD, and Robin Zeng, founder of the world's biggest EV battery producer CATL, as part of a new generation of billionaire industrial tycoons helping Xi towards his targets of technology and energy independence for China.

According to Bernstein, Bai's company has not only the cathode industry's most ambitious capacity expansion plans but also its lowest capital costs.

In corporate filings issued in March, the company, with a market capitalisation of $4.4bn, pointed to an EV "explosion".

"The penetration rate of new energy vehicles in European and North American markets is significantly lower than that in China. As the company is advancing its internationalisation strategy rapidly, its products are mainly applied in overseas markets, embracing huge space for future development," it said.

That expansion into the US and Europe would mark a significant shift for the group. With production bases in the Chinese provinces of Hubei, Guizhou and Zhejiang, and now also South Korea, Ronbay's biggest customers have been China's largest battery makers, including CATL, SVOLT, Farasis and Eve. It also has a contract to supply SK, Korea's second-biggest battery maker.

Bai's overseas aspirations could be complicated by the Biden administration's Inflation Reduction Act, where the US government is doling out $370bn in subsidies to boost domestic cleantech manufacturing and cut US economic dependency on China. Similar measures are being considered in Brussels.

The IRA means a 25 per cent tariff on Chinese cleantech exports to the US but Ronbay is counting on an exemption for its overseas production base.

In its March filing, it said it believed that shipments from its South Korean factory "do not fall under the prohibitions stipulated in the act".

Despite those assurances, investors are wary about the company's chances of setting up operations in the US and some parts of Europe, given rising anti-China sentiment. However, the backdrop of booming demand in the global EV transition means many countries will still depend on Ronbay for cathode supply.

"While the market is still hot it is probably a good move for them to expand as much as they can, get to the level where they're more competitive than others, then people will have to come to you," said Chan Lee, managing partner at Petra Capital Management, a Seoul-based hedge fund with investments in the Asian EV supply chain. *Edward White; additional reporting by Kang Buseong and Gloria Li*

Travel & leisure

Ratcliffe's Man United offer would leave Glazer siblings with stakes

SAMUEL AGINI AND ARASH MASSOUDI
LONDON

The six Glazer siblings could retain stakes in Manchester United in a phased takeover of the club by Sir Jim Ratcliffe, who is seeking a way through the share structure and family dynamics that have complicated the deal.

The Glazer family began a strategic review more than six months ago but the process has dragged on with only two full takeover bids emerging for one of the biggest names in global sport.

An offer from Ratcliffe and his Ineos chemicals empire is complicated because, unlike a rival proposal from a Qatari bidder, he is not seeking to acquire 100 per cent of Manchester United's shares in one go, according to people close to the discussions.

Manchester United has a listing on the New York Stock Exchange but the Glazers control 95 per cent of the voting rights thanks to a special class of B shares. The publicly traded A shares have minimal voting power.

Ratcliffe, who flew to New York for talks last month, is seeking to acquire at least enough B shares to give him control of the club, in an offer that is not expected to be extended to common shareholders.

Some people in the process and those with links to the club had expected that United co-chairs Joel and Avram Glazer wanted a deal that would allow them to keep their stakes and extend their stay, with their four siblings — Bryan, Darcie, Edward and Kevin — exiting in full.

Multiple people said the process had been complicated by a lack of cohesion among the Glazers. They have also received several offers from investment firms to provide funds to inject into the club without a change of control.

But two people with knowledge of the matter said the Glazers were now focused on a structure that would allow the six siblings to sell down their holdings in proportion, allowing Ratcliffe to take control. Ratcliffe and Ineos would buy the remainder of the Glazers' shares in the coming years through derivatives contracts.

The structure of Ratcliffe's bid means that he can part with less capital up front, obtain majority control and invest in the club. "The penny has started to drop," said one of the people. "There's no requirement to make an offer for all shareholders."

Uncertainty surrounding a deal has depressed United's publicly traded shares since their mid-February peak of $27. At its current price of $18.63, United's equity is valued at about $3bn.

One issue around Ratcliffe's plan to buy the B shares is that United stock exchange filings say they are "automatically and immediately" converted into class A shares on transfer from the Glazers "to a person or entity that is not an affiliate of the holder".

One possible solution is for the Glazers to vote through changes that would allow the B shares to pass over to Ratcliffe without turning into A shares, two people close to the process said.

The Ineos group has remained flexible on structuring to increase its chances of winning over the Glazers, in a bid expected to value United at more than £5bn ($6.25bn), including debt. No deal is guaranteed and the structure could change, the people warned.

Despite growing frustrations among fans for clarity on the club's ownership, no deal is expected imminently. United's performance on the pitch has improved this season, with its last match today in the FA Cup final against crosstown rival Manchester City.

Jim Ratcliffe: his bid for Manchester United is expected to value the club at more than £5bn



The club has already won the League Cup and finished third in the English Premier League, meaning it has qualified for the lucrative Uefa Champions League next season.

United's supporters have long protested against the Glazers for piling debt on to the club after acquiring control through a £790mn leveraged buyout in 2005. Fans also complain that United's Old Trafford stadium has fallen behind rivals in a two-decade period during which the Glazers have taken dividends. The American owners' role in the failed attempt to establish a breakaway European Super League two years ago led to further fan fury.

The Manchester United board met last week and received updates on the various offers. One person briefed on the meeting said Ratcliffe's bid appeared to be the more serious of the two at this stage but that it still contained a number of issues that needed to be worked through.

Ineos, United and Raine declined to comment.

BUSINESS WEEK IN REVIEW

AI warning

● Chief executives and scientists from companies including **OpenAI** and **Google DeepMind** warned that the threat to humanity from the fast-developing technology rivals that of nuclear conflict and disease. "Mitigating the risk of extinction from AI should be a global priority alongside other societal-scale risks such as pandemics and nuclear war," said the Center for AI Safety.



● **ExxonMobil** and **Chevron** shareholders rejected climate proposals at the US oil majors' annual meetings, scaling back support from last year and splitting with results at peers in Europe, where such resolutions have won stronger support. Only 11 per cent of Exxon investors backed a petition calling for the group to set emissions targets consistent with Paris deal goals.

● A group of 255 of the UK's top **private equity** dealmakers earned £2.7bn in carried interest in the 2020-21 tax year, according to an analysis by law firm Macfarlanes, the kind of gain that has drawn scrutiny from politicians threatening to increase taxes on the industry.

● Beijing urged chip designer **Arm** to work more closely with Chinese companies in an indication of the crucial role the SoftBank-owned group plays in a semiconductor industry under intense pressure from US export restrictions.

> 'Mitigating the risk of extinction from AI should be a global priority alongside other risks such as pandemics and nuclear war'

● **Jamie Dimon** identified JPMorgan Chase's former general counsel as the "ultimate decider" who had the authority to axe the late sex offender Jeffrey Epstein as a client, according to sworn testimony by the bank's chief executive.

● **WE Soda**, the world's largest natural soda-ash producer, plans to float in London, targeting a valuation of about $7.5bn, in a boost to a stock market that has struggled to attract new listings.

● **Meta**, Facebook's parent, unveiled its latest virtual reality device, Quest 3, signalling a continued commitment to building a "metaverse" while seeking to grab attention ahead of rival **Apple**'s headset launch next week.

● India's top investigative agency filed a criminal complaint accusing **Rolls-Royce** and **BAE Systems** of engaging in corruption over historic deals to supply Hawk fighter jets to the country.

$7.5bn
Valuation target for WE Soda's planned listing in London

$275mn
Size of failed FTX investment by Singapore's Temasek

● **Proxima Fusion**, a German start-up, secured initial funding to develop a revolutionary fusion energy machine that generates emissions-free electricity by fusing atoms.

● Jacek Olczak, chief executive of **Philip Morris International**, said the cigarette maker is charting a path to becoming an ESG stock.

● Singaporean state investor **Temasek** cut the pay of staff responsible for its failed $275mn investment in FTX, the crypto exchange that collapsed last year.

● **Prudential**'s finance boss James Turner quit following an probe into his conduct "relating to a recent recruitment situation", the FTSE 100 insurer said.

Music industry chief who spotted gold in oldies decides to give it up

Masuch steps down after taking BMG up the charts by backing 'legacy artists' in the age of streaming

LAURA PITEL — BERLIN



As the Berlin-based music group BMG was bargaining over the terms of the sale of its record label to Sony 15 years ago, executives at the New York-headquartered entertainment giant could not understand why their German counterparts wanted to hang on to the likes of Rick Astley.

Like a string of "legacy artists" that BMG was eager to keep on its books, the British star of the 1980s seemed like a relic of the past. "They were getting nervous and saying: why do you want this?'" recalled Hartwig Masuch, the celebrated BMG chief executive who steps down next month after 15 years in the role. "What is going on? What do we not understand?"

What Sony had seemingly not yet grasped was how the value of back catalogues would be transformed by digitalisation, making old classics from decades past available on demand.

Last year, 35 years on from its original release, Astley's "Never Gonna Give You Up" was streamed more than 850mn times, making it BMG's best-performing track.

Thanks in large part to catching on early to the value of artists' back catalogues — and snapping them up in a buying spree funded partly by the US private equity firm KKR — BMG is now the world's fourth-largest music business.

Although it is still dwarfed by the industry giants of Universal Music Group and Sony's music division, which earned revenues of $10bn each last year, and Warner Music Group, which brought in $6bn, it is on course to earn record annual revenues of €1bn by 2024. That compares with less than €300mn in 2014.

"We have years where we outperform every [rival] company in revenue growth without having one hit on the Hot 100 Billboard charts," Masuch said in an interview from his office with views over Berlin's Gendarmenmarkt and a crimson Fender electric guitar in the corner.

"That's not because we're geniuses," said the 68-year-old, himself a former frontman in a German new wave/punk band. "There are more people older than 25 who listen to Spotify than younger than 25. And we know that people starting, let's say, with [the age of] 20 stick to a very high degree to what they experienced when they were younger." Today, about 60 per cent of BMG's revenue comes from publishing existing music.

Though he hates elements of the music business, he is optimistic about the future for musicians — and is evangelical about the benefits of the online streaming services that he says have created a much more reliable and transparent revenue model. "It is a big game-changer for the freedom of artists."

Masuch, who pairs jeans and a long-sleeved T-shirt with a Swatch watch, has eschewed a rock 'n' roll lifestyle, avoiding award ceremonies that involve "too much posturing".

Instead, the self-described "mad music fan" — who cites the Rolling Stones, the Beatles and Pink Floyd as all-time favourites — prefers to spend time one-on-one with artists.

He laughs at some of his encounters over the decades with his musical heroes, such as the time Mick Jagger came to join him at a dinner in London. "I had no idea what to talk about. It took me half an hour to be able to speak."

Calling the tune: Hartwig Masuch made sure BMG kept the likes of British star Rick Astley, below, on its books after selling its record label to Sony 15 years ago
Gordon Welters/FT; Frank Hoensch/Redferns

There were just three people working at the company when Masuch became chief executive in 2008: him, a finance specialist and an assistant. It was two years after the founding of Spotify. CD sales were declining rapidly and the music industry was in crisis.

BMG's parent company, the German media giant Bertelsmann, had made the unconventional decision to dismantle the business — selling it off to Universal and Sony — and start again from scratch with a focus on marketing music rights rather than the traditional emphasis on recording and releasing new records.

Masuch built a new company that pitched itself as an alternative home for artists fed up with the three US "majors", for whose executives he has thinly disguised disdain.



The chief executive, who has said in the past that he earns about a tenth of industry peers whose pay packets have at times exceeded $100mn, promised artists a new kind of structure that "represented" their back catalogues rather than owning them. Those attracted by the model include two members of the Rolling Stones, two of the Beatles and Pink Floyd's Roger Waters. Kylie Minogue, Nick Cave and Rita Ora are among those recording and releasing records with the label.

Alice Enders, a music industry analyst at London-based Enders Analysis, said that under the watch of Masuch, BMG had "constantly grown" as the former economics student had prioritised sound financial management and taken advantage of the benefits of being owned by the cash-rich Bertelsmann.

"A lot of it is not organic growth — it's through investment," she said. But she added that Bertelsmann had "put a lot of money" behind Masuch because of BMG's "very attractive" earnings before interest, taxes, depreciation and amortisation margin of more than 22 per cent last year.

Masuch, who grew up in a small town near Dortmund, says that being a German company in an industry dominated by US players has had upsides and downsides. It has sometimes proved challenging to explain to artists why they should work with a company based in Berlin rather than Los Angeles or New York, he acknowledged.

But he argues that being outsiders has also helped to cultivate a "distinctive, more frugal culture, [with] less ego". He added: "Artists don't like to be dominated by big egos. They prefer to be the biggest ego in the room."

> 'We have years where we outperform every [rival] in revenue growth without having one hit on the Hot 100 Billboard charts'

There have also been pros and cons of being owned by Bertelsmann, a family-run empire that also owns Penguin Random House and broadcaster RTL. "There are very few people making the decisions and they can be very opinionated," he said. "But, on the other hand, they can make very quick decisions once they have trust in the strategy."

His successor is a scion of the family, the 33-year-old Thomas Coesfeld, who has worked since 2021 as BMG's chief financial officer and is one of two brothers being groomed for senior leadership at Bertelsmann.

He will have to confront headwinds in the industry — and the first big test for music as an asset class — at a time of elevated interest rates. Investors have poured billions into acquiring song rights in recent years but tighter economic conditions pose a challenge to those cash flows.

Masuch is coy about his plans beyond a three-month "detox" when he will stop picking up his phone. He says he is not retiring and hopes to "get more involved in the financial industry".

Asked whether he counts BMG artists as friends or just clients, he chuckles: "We'll find out in four weeks."

But he is deeply proud of what he has built. "To have a business relationship — and to some degree a very personal relationship — with bands that totally mattered for me when I developed my love for music, for me, it's obviously the biggest achievement."

Media

Meta to block some Canada news in tussle over content

HANNAH MURPHY

Meta will block news for some users in Canada as it seeks to deter the country's government from passing a bill that would force online groups to pay publishers and broadcasters for carrying their content.

The parent company of Facebook and Instagram said yesterday it would begin tests on both platforms that would limit "a small percentage" of users in Canada from viewing, posting or sharing news.

The move is a show of power as Ottawa prepares to pass its Online News Act, a bill that would force Big Tech to negotiate deals with Canadian media publishers and broadcasters either privately or through collective bargaining. The proposed law would compel internet platforms such as Facebook and Google to enter mandatory arbitration if an agreement cannot be reached.

Tensions between Meta and the Canadian government have already flared after the company's president of global affairs, Nick Clegg, in May threatened to block news in the region altogether if the law is passed, which is expected by the end of the month.

Meta said yesterday the test would allow it to prepare for that eventuality. "Randomised tests will help us build an effective product solution to end news availability in Canada," Meta wrote, adding that the tests would run for several weeks, starting in the coming days.

"We have made our choice," it added. "While these product tests are temporary, we intend to end the availability of news content in Canada permanently following the passage of Bill C-18."

"The fact that Facebook is still refusing to work with Canadians shows how deeply irresponsible and out of touch they are," Pablo Rodriguez, minister for Canadian heritage, wrote on Twitter yesterday. "Once again this is a disappointing move from Big Tech and Canadians will not be intimidated by these tactics."

Meta's decision follows a similar move by Google this year when it turned off news in its search engine for a couple of weeks for a small portion — less than 4 per cent — of Canadian users. Prime Minister Justin Trudeau labelled the decision a "terrible mistake" by Google.

"They are playing games, frankly," said Paul Deegan, chief executive of trade association News Media Canada, of Google's tactics.

Meta faced a backlash in early 2021 when it enacted a temporary news blackout in response to a similar bill in Australia, causing controversy as the pages of certain government health organisations and emergency services were also blocked.

The Canada bill has been touted by lawmakers as a way to level the playing field between Big Tech giants and the shrinking digital media industry, handing more power in particular to smaller local news players.

Meta claims its apps drive engagement to news publishers, not the other way round. It argues that in Canada, the Facebook feed sent more than 1.9bn clicks in the 12 months to April 2022, "free marketing" worth over $230mn.

The company has suggested amendments to the bill, including one that would remove the sharing of hyperlinks from its scope. Hyperlinks account for some 90 per cent of the news posted on Meta's platforms.

Retail. Shrinking margins

US stores at a loss after shoplifting surge swipes a big chunk of profits

This year more frequent and violent incidents are being reported by some chains

ANDREW EDGECLIFFE-JOHNSON
NEW YORK

US retailers are warning of a surge in thefts, costing some of them hundreds of millions of dollars as they try to outwit organised criminals with extra security and surveillance.

Target has alerted investors that "shrink", an industry term covering shoplifting, employee theft and organised retail crime, will cut its profits this year by $500mn more than in 2022.

DIY retailers such as Home Depot and low-cost stores including Dollar Tree said shrink had cut their gross margins by several basis points in the first quarter, while Foot Locker was among several retailers citing a "significant" year-on-year increase.

Retailers' concerns about shoplifting grew through the economic and social upheavals of the pandemic, with the industry losing almost $100bn to shrink in 2021, according to the National Retail Federation. But the problem has worsened since, say industry members, scaring employees and scaring customers.

New York mayor Eric Adams said the city had experienced a 45 per cent increase in retail theft complaints last year as he announced plans earlier this month to "end the crime run on our retail stores".

More than 80 per cent of US retailers had an increase in losses last year, according to Jack L Hayes International, a "loss prevention" consultancy. Respondents to its survey apprehended 46 per cent more shoplifters and dishonest employees, retrieving 70 per cent more in stolen goods, but for every dollar they recovered they reported losing more than $8 to theft.

Retailers are experiencing more frequent, costlier and more violent incidents this year than before, said Read Hayes, a criminologist at the University of Florida and director of the Loss Prevention Research Council.

This had triggered a "huge" increase in spending to try to secure merchandise and employees, he said. One survey, from Insuranks.com, found that 56 per cent of retail workers felt unsafe.

The LPRC is working with retailers and technology companies including Nvidia, Lenovo and Intel on responses from tags for tracking stolen goods to artificial intelligence-powered surveillance for identifying repeat offenders and their vehicles and weapons.

Some retailers admit that their efforts have not had the impact they hoped for. Scott Settersten, Ulta Beauty's chief financial officer, recently told analysts: "Coming into 2023, we thought the shrink trends were going to moderate a little because of some of the investments we were putting behind mitigation tactics. But they haven't resonated yet."



Target says 'shrink' will cost it $500mn more this year — Mark Kauzlarich/Bloomberg

Other retailers have closed outlets, with REI and Nordstrom following Starbucks in closing stores in West Coast cities. The owner of the San Francisco mall Nordstrom left told local media its exit reflected the city's "lack of enforcement against rampant criminal activity".

"Shrink will either be resolved by defensive merchandising, store closures and/or through government action at the local level," Rick Dreiling, chief executive of Dollar Tree, told analysts.

One piece of industry-supported legislation, the Inform Consumers Act, passed Congress last year and is intended to make it harder for criminals to sell stolen goods by making online marketplaces monitor high-volume sellers.

Executives are pushing for further government and police action as House and Senate committees review the industry-backed Combating Organized Retail Crime Act, which would strengthen the ability of law enforcers to prosecute criminal groups.

"Retail can't solve this issue all on its own. It will take communities stepping up and enforcing the law to be able to bring this issue back under control," John Furner, head of Walmart's US operations, told analysts.

The retail crime wave is feeding into debates about criminal policy in the country's biggest cities. "The decriminalisation of certain crimes, bail reforms and progressive [district attorneys] are feeding the theft problem," said Mark Doyle, president of Jack L Hayes International, adding that thieves now saw shoplifting as a "low-risk, high-reward activity".

Bob Eddy, chief executive of BJ's Wholesale Club, echoed that message on the retail chain's latest earnings call. "It is a much more pointed problem in certain places, particularly on the West Coast or places like Chicago or Albuquerque that have blue state or local blue governments that don't really feel like prosecuting crime," he said.

As retailers await further action, they are locking away more items to secure both high-value items shoplifters plan to sell and cheaper products people need to feed themselves.

Oversight. Investor risks

Crypto addiction ignites debate on how to regulate digital trading

Heart of issue is whether sector should come under scope of financial services or gambling

SCOTT CHIPOLINA — EDINBURGH
OLIVER BARNES — LONDON



Compelled to trade: evidence is growing that the lines between crypto trading and gambling are blurred, and the worst consequences of overuse look similar — FT montage/Dreamstime/Getty Images

In the circle of a therapy session in an 18th century Scottish country house are half-a-dozen recovering addicts. Many recall, at their lowest points, battling depression and contemplating suicide.

The patients, all male, share stories of dealing with a newfangled addiction: compulsive crypto-trading. Some say their crypto addiction coincided with an alcohol or drug habit, while others say they began by treating trading digital tokens much like gambling.

"I spent eight hours a day on Reddit reading [crypto] white papers, thinking I'm making an intellectual decision . . . it was just ridiculous," said one.

Their plight goes to the heart of a dilemma for politicians around the world as they try to grapple with the impact of cryptocurrencies on their populations. Many lawmakers and companies are calling for it to be designated as a financial service, which demands tough regulatory standards but offers consumers legal protections.

In an effort to establish London as a "hub" for financial markets innovation, the British government has set out a sweeping new framework for crypto that would bring it into line with established regulations for financial services.

But in the UK last month a report from a powerful cross-party group of MPs said crypto should be regulated like gambling; people were trading assets that had "no intrinsic value" and "no discernible social good", it said.

But for those treating the 70-odd patients at the private Castle Craig rehab centre, the change in emphasis cannot come soon enough.

Crypto addicts describe their experience "as any gambler would describe their gambling addiction", said Anthony Marini, Castle Craig's senior specialist therapist. "So, for me, should it be regulated as gambling? Absolutely," he said.

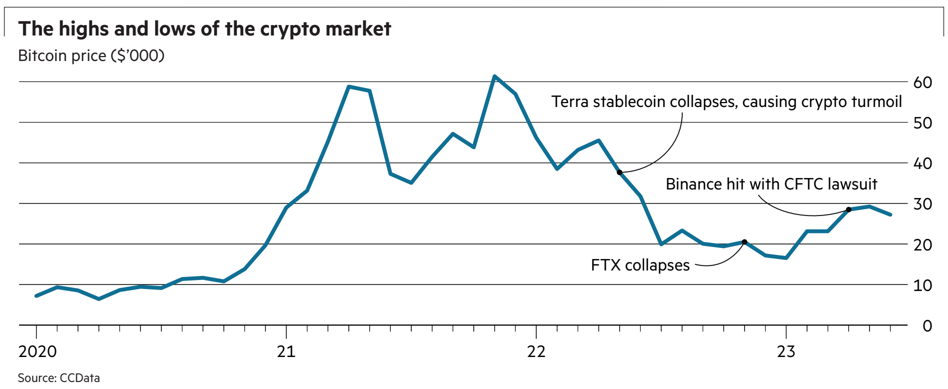
More than 300 patients suffering from a form of crypto addiction have come through Castle Craig's doors since it opened up to crypto traders in 2018, calling itself the world's first specialist crypto addiction centre.

All hands went up during the group session when Marini asked if any patients had experienced symptoms such as suicidal ideation, chronic depression or hopelessness.

"There needs to be a health warning [on crypto exchanges] just like any gambling site," Marini said. "People have lost families, people have lost their jobs, people have embezzled . . . there needs to be warnings and education that this can actually kill people."

Central to the report from the Treasury select committee were concerns that handing oversight of crypto to the UK's main markets regulator, the Financial Conduct Authority, would give the impression crypto is "safer than it is".

"I was seeing crypto more as an investment, so in my head I wasn't gambling at first . . . but I don't think it really works like that," another gambling addict told the Financial Times.



During the therapy session at Castle Craig, patients described using crypto trading apps that were built to encourage them to invest compulsively and chase a quick profit, echoing the rougher tactics of the early online betting industry, which has been tamed by more fines being meted out by the Gambling Commission.

Gaming groups are now compelled to offer customers access to self-exclusion technology, while crypto trading apps are not. UK online betting platforms will soon have to impose stake limits and conduct affordability checks on users.

The prospect of regulations that borrow from the gambling playbook, would probably "cut against" the UK government's ambitions to become a hub for the sector, argued Paige Berges, anti-corruption and international risk counsel at law firm Ropes & Gray.

Crypto companies have also hit at its findings, saying it underplays crypto's potential benefits for the economy and consumers. British lobbying group CryptoUK calls the Select Committee report "not helpful".

"All investors — whether retail or institutional — deserve access to orderly markets which establish price discovery, in the same way as other financial instruments or commodities," said crypto broker B2C2. "The rhetoric around crypto assets being classed as gambling is extremely unhelpful and provides worse customer outcomes."

The UK Treasury, responsible for developing the rules, has privately indicated it will not be swayed by the report.

"Risks posed by crypto are typical of those that exist in traditional financial services and it is financial services regulation — rather than gambling regulation — that has the record in mitigating them," said a recent email from the Treasury to the crypto industry seen by the Financial Times.

> 'Your emotions are so attached to what the graph is doing . . . because it's 24 hours a day, 7 days a week'

But there is growing evidence that the lines between crypto trading and gambling are blurred, and the worst consequences of overuse look similar.

A 2019 study from researchers at Rutgers University which looked at 876 gamblers, who bet at least once a month, found that increased problem gambling severity was "strongly associated" with trading crypto.

"Your emotions are so attached to what the graph is doing, especially with crypto because it's 24 hours a day, seven days a week. I'd be checking my phone at 3am, you lose sleep over it," said one patient at Castle Craig.

During the week when the Terra stablecoin collapsed last May, the US National Problem Gambling Council registered a record 19,000 users, the same number as a typical month. A 2023 study by the Blockchain Research Lab found that crypto users who also gamble tend to be "young, male, well-educated and well-off".

The NHS National Problem Gambling Clinic, which launched in 2008, will hold its first clinic solely focused on addicted retail traders this month, and half of the dozen patients complain of compulsive crypto trading.

"The three impacts we see from gambling are on mental health, finances, and on relationships. In crypto trading, what we're seeing is exactly the same," said Anna Hemmings, chief executive of gambling support body GamCare.

But putting crypto in one legal basket and not another also brings problems. Berges at Ropes & Gray says treating it as gaming could have the result of "putting crypto outside the scope of traditional financial services regulations".

Khalil Philander, assistant professor at Washington State University who researches the crossover of crypto and gambling, said not maintaining some oversight by the FCA would be a mistake as crypto is "pretty clearly a commodity or a security".

Another is that the Gambling Commission, the body that would be charged with overseeing crypto, is less well-resourced than the FCA, which has more than 4,000 staff.

For years, safer gambling campaigners have complained that the Gambling Commission's £74mn budget and 300 staff is toothless in the face of the £14bn UK gambling industry.

"The gambling sector is large and growing in this country . . . so I think in the short term it would be very challenging for the Gambling Commission to take on crypto," said Hemmings.

But the two regulators are conscious technology is blurring the lines between them and have pledged to work together. That was prompted two years ago by the failure of Football Index, an online betting group that styled itself as a stock market for football. It fell into administration.

The Football Index collapse "could have been avoided not by the FCA replacing the Gambling Commission as the regulator, but by them working together," said Matt Zarb-Cousin, the director of Clean Up Gambling. "The same applies to crypto."

But for many addicts the regulatory turf war is a moot point and too late. As one patient at Castle Craig said: "Put gambling and crypto side by side, look at the repercussions of both of them, look at the severity of both of them, and tell me they're not the same."

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Obituary

Acute lawyer who caught heavy flak as SEC chief

Harvey Pitt
Former chair of the Securities and Exchange Commission
1945-2023

Few people were as devoted to the US Securities and Exchange Commission as Harvey Pitt. The watchdog's youngest ever general counsel, he later became its chair, leading its response to the 2001 terrorist attacks and a series of corporate scandals, including the collapse of Enron.

But Pitt, who has died aged 78, also attracted an extraordinary level of criticism to the watchdog during his chairmanship from people who claimed that he was tone-deaf and too close to the industries he regulated. He ended up resigning after barely 18 months.

Remaining a potent influence on financial regulation until his death, he testified regularly before Congress and worked as a consultant. He was commissioned by the SEC to head an important investigation that helped lead to a 2021 overhaul of the main American accounting regulator.

"Harvey loved this agency," SEC chair Gary Gensler and the other four present commissioners said in a statement mourning Pitt. "Even in the last year, he has made himself available to offer advice and continued to submit comment letters on our rulemaking proposals."

Born in Brooklyn in 1945 to immigrant parents, Pitt was the first in his family to attend college. While at law school at St John's University, his performance in a moot court competition so impressed SEC staff members involved in judging that they suggested he came to work with them after graduation.

He rose rapidly through the ranks, advising the chair, arguing for the agency in court, and helping to establish its power to sanction the professionals who appeared before it. Though he had initially signed on for three years, he stayed a decade before leaving for private practice.

"I was completely hooked," he remembered in 2007. "I guess you could say I was addicted [to] the SEC. I just thought it was a great place: the people I met were great, the issues were fascinating."

In two decades at the Fried Frank law firm, he became a go-to lawyer for the securities industry. He defended Merrill Lynch and insider trader Ivan Boesky, among others, and helped fend off rules that would have prohibited accounting firms from offering consulting services to their audit clients. Pitt could be funny and charming but he also displayed a bullheaded self-confidence that won him the description "seldom wrong, never in doubt".

When George W Bush, then president, tapped him to become SEC chair in the summer of 2001, Pitt described it as a "dream come true". But his wife, Saree Ruffin Pitt, feared he lacked the delicate political touch that such a visible post required and reportedly warned him not to take it.

Just days into his tenure as SEC chair, terrorists attacked the World Trade Center, killing thousands, knocking US markets offline for nearly a week and destroying the SEC's New York regional office. Pitt won praise for emerging as a "voice of calm" as the exchanges struggled to reopen.



> His great confidence in himself was such that he was dubbed 'seldom wrong, never in doubt'

But an October 2001 speech to the accounting industry went down badly when Pitt promised "a new era of respect and co-operation" and pledged to make the SEC "a kinder and gentler place" for everyone. The tone set off alarm bells among Democrats and investor groups, who feared that Pitt's extensive client roster would make him soft on the industry.

The dotcom crash followed by a string of corporate collapses stoked further investor anger at Pitt's co-operative approach and left the SEC vulnerable when the energetic New York attorney-general Eliot Spitzer decided to make a name for himself by investigating conflicts of interest in Wall Street research notes. It was an issue that Pitt was well aware of and had urged the big banks and brokers to address. But Spitzer grabbed headlines by releasing Merrill Lynch emails that showed research analysts privately disparaging the stocks they were telling the public to buy.

Pitt worked with Spitzer to win a $1.4bn settlement with 10 big banks over biased research, and his supporters point to his thoughtful response to the frauds at Enron and WorldCom. He forced public company chief executives to attest personally to the accuracy of their financial reports. That caused many companies to clean up their books and many more to improve their controls. The requirement later became part of the 2002 Sarbanes Oxley corporate reform law and is credited with improving US corporate accounting.

But his tenure was dogged by missteps. He proposed increasing his own salary as part of the post-Enron reforms and privately met Goldman Sachs officials when the bank was under investigation. The last straw was when he failed to tell fellow SEC commissioners that his pick to head the new Public Company Accounting Oversight Board had run the audit committee of a company accused of fraud.

Initially bitter about what he saw as a partisan hit job "based on so much nothing", Pitt flourished as an elder statesman. He was the first president of the SEC Historical Society, headed a small but thriving Washington consultancy, and recently advocated a new regulatory regime for cryptocurrencies.

"Harvey Pitt was one of the greatest securities lawyers of his generation and a great friend to the mutual fund industry," said Paul Schott Stevens, former chief executive of the Investment Company Institute. "But in the modern SEC it's not enough to be a great lawyer. You have to be a very adept politician too."

Brooke Masters

COMPANIES & MARKETS

On Wall Street
Dimon's Shanghai show flags bigger chill in China



Thomas Hale



This week, for the first time in several years, JPMorgan held its Global China Summit in mainland China. The Shanghai event gathered nearly 3,000 attendees, under the strapline Ready for Renewal.

On the face of it, the event was meant to be another example of the country's reopening to international business after the pandemic turmoil. But rather than a cause for open celebration, it was a highly cautious affair as typified by the American bank's approach to its own event.

With the exception of one interview on Bloomberg television from chief executive Jamie Dimon and a few with domestic media, the conference took place entirely behind closed doors in a just-about-successful exercise in avoiding any political landmines.

In this respect, it encapsulated an increasingly important principle for foreign businesses on the mainland. If, in an American world, all publicity is good publicity, in China publicity is very often bad, even if it is sometimes unavoidable.

One observer of China, who attended the conference, said the general environment for communication within the country was the worst he had seen over many decades. At the event itself, former statesman Henry Kissinger, who this week turned 100 and was apparently serenaded by a chorus of "Happy Birthday", stressed the need to "talk" in a private video link from the US.

But businesses with big ambitions in the country are caught in the tensions between Beijing and Washington. Dimon, in private comments at the event, said the "complexity" of the international order now surpassed that seen during the cold war.

In the absence of being able to either speak freely or remain silent, peculiar contortions arise. At press conferences held by Beijing, the language is not only scripted but carefully curated to avoid any surprises. Such an approach far predates the Communist party, given it is widely described in terms used for the style of the formulaic essays required for Ming dynasty civil service exams.

It is rare that foreign businesses are required to communicate within mainland China but, increasingly, they opt for a similar approach when they do. A participant at the JPMorgan conference complained that panels at the event seemed very scripted.

> The environment for communication within the country was the worst seen over many decades

Although pre-pandemic China would not have been described as an environment conducive to open speech, the zero-Covid era shifted the tone dramatically.

Criticism of the government's radical attempt to eliminate the virus was essentially outlawed and all media coverage of the process tightly controlled.

The zero-Covid regime was abruptly abandoned at the end of the year, but some of its practices linger; a separate Shanghai conference this week, hosted by the New Development Bank, required participants to take a PCR test within 12 hours of the 9.30am start.

And the chill on discourse continues. Even in a week that marked the first anniversary of the ending of Shanghai's two-month lockdown, one of the most extraordinary events in modern history, there was scarcely any discussion of the situation.

Dimon is a sufficiently respected figure in China that he was almost immediately forgiven for joking in Hong Kong in 2021 that his bank would outlast the Communist party. And this week, while he emphasised long-term commitments in private, his public comments included gentle criticism of the Chinese government and the "uncertainty" it has produced.

But Dimon was also unable to answer repeated questions on whether he would meet top national officials. And when he met Chen Jining, the top Communist party official in Shanghai, a day before the conference, JPMorgan declined to comment on what they described as a "private" meeting.

The state media had by this point already published an account of the meeting on social media, including points "expressed" by Dimon related to supporting Shanghai that went significantly beyond his own public comments.

Such caution points to a broader issue. The implications for other forms of language, such as investment bank research, economic analysis or even the way in which businesses internally transmit information from their mainland operations to headquarters in Europe or the US, are poorly understood. At the JPMorgan conference, speakers were widely craving more communication.

The irony is that the event itself had become co-opted into an environment in which more communication has largely become impossible.

thomas.hale@ft.com



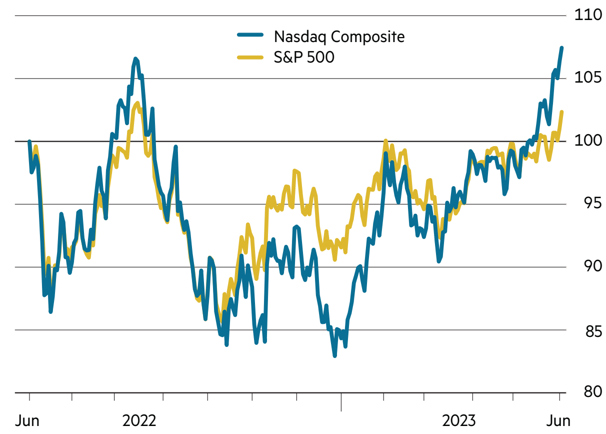
The day in the markets

What you need to know

- **US stocks and Treasury yields rise on unexpected labour market strength**
- **Hong Kong index leads Asia rally after internet and tech stock gains**
- **Debt ceiling resolution bolsters oil prices, with WTI and Brent up nearly 3%**

US stocks hit highest points of the year after debt ceiling deal

Indices (rebased=100)



Source: Bloomberg

US stocks and Treasury yields rose yesterday, after fresh data pointed to unexpected strength in the labour market, boosting chances the Federal Reserve will continue lifting interest rates.

Wall Street's benchmark S&P 500 rose 0.9 per cent while the tech-heavy Nasdaq Composite added 0.6 per cent at the New York open.

The moves come as closely watched data from the US labour department showed non-farm payrolls rose 339,000 in May, well above the 190,000 consensus estimate of economists polled by Reuters.

The figure signalled resilience in the US economy, making it more likely that the Fed will continue to increase interest rates in an effort to bring down inflation.

Markets priced in a 45 per cent chance of an interest rate increase in June, up from about 25 per cent on Thursday. The likelihood of an increase by July was almost fully priced in.

The yield on the US two-year Treasury, which is more sensitive to monetary policy expectations, was up 0.1 percentage points at 4.45 per cent after the report's release. The yield on the 10-year was up 0.05 percentage points at 3.66 per cent.

Investors took heart as the US Senate on Thursday approved a deal between the White House and congressional Republicans to lift the country's $31.4tn debt ceiling for two years in exchange for cuts to government spending.

The benchmark S&P 500 hit a nine-month high overnight.

The pan-European Stoxx 600 added 1.2 per cent and London's FTSE 100 rose 1.3 per cent.

The shares of London-listed Dechra climbed 8.3 per cent after the veterinary pharmaceuticals company agreed a £4.5bn buyout by Sweden's EQT, in what would be one of the biggest UK private equity deals of the year so far.

Markets in Asia rallied. Hong Kong's Hang Seng index led the region with a rise of 4 per cent, as internet and tech stocks led a rebound from its lowest point of the year on Thursday.

China's CSI 300 index of Shanghai- and Shenzhen-listed stocks rose 1.4 per cent. South Korea's Kospi gained 1.3 per cent and Japan's Topix was up 1.6 per cent.

The debt ceiling outcome also bolstered oil prices, with West Texas Intermediate, the US marker, adding 2.9 per cent to trade at $72 a barrel, while international benchmark Brent crude rose 2.8 per cent to $76. The dollar slipped 0.1 per cent against six other currencies.

Daria Mosolova

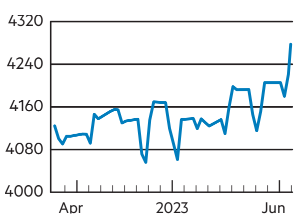
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4277.56	1828.74	31524.22	7607.28	3230.07	112447.06
% change on day	1.34	1.42	1.21	1.56	0.79	1.70
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.514	1.073	139.660	1.248	7.075	4.957
% change on day	-0.044	0.000	0.515	-0.319	-0.600	-1.586
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.676	2.312	0.411	4.267	2.743	11.042
Basis point change on day	7.080	6.700	-0.480	3.700	1.000	-16.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	437.21	75.96	71.66	1974.35	23.49	3691.80
% change on day	1.46	2.26	2.23	0.51	1.01	1.76

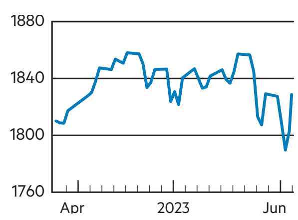
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

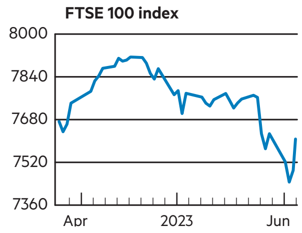
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Dish Network	23.11	Kone	6.52	Prudential	5.68
	3m	8.51	Grifols	6.50	Antofagasta	5.54
	Dupont De Nemours	7.96	Continental	5.94	Anglo American	5.15
	Celanese	7.57	Saipem	5.64	Glencore	4.08
	Caterpillar	6.92	Adidas	5.35	Weir	3.91
Downs	T-mobile Us	-8.21	Dt.telekom	-7.34	Bt	-3.36
	At&t	-4.65	Novo Nordisk	-1.60	Vodafone	-0.66
	Verizon Communications	-4.63	Casino Guichard	-1.53	Sse	-0.64
	Cooper Companies (the)	-3.78	Legrand	-1.38	Hiscox Ltd	-0.43
	Advance Auto Parts	-1.32	Kpn	-1.34	Compass	-0.32

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Upmarket "athleisure" group **Lululemon Athletica** jumped after it lifted its full-year earnings and revenue forecasts.

Meghan Frank, chief financial officer, said "a meaningful acceleration in our China sales trend, coupled with lower air freight" allowed the company to deliver earnings of $2.28 a share in the first quarter, more than 15 per cent ahead of Wall Street estimates.

Bank of America said concerns over slowing revenue were "overblown", borne out by a 24 per cent rise in Lululemon's net sales to $2bn in the quarter.

The update boosted Lululemon's rivals with overlapping product lines, such as **Nike**, **Under Armour** and **Gap**.

Surging to the top of the S&P 500 index was **Dish** following a Bloomberg report that said the satellite TV group was among companies talking to Amazon about a new mobile phone service.

The retail behemoth was negotiating with **Verizon**, **T-Mobile** and Dish as part of plans to offer "wireless plans for $10 a month or possibly for free" for Prime members, the article said.

At the bottom of the blue-chip benchmark were mobile network operators Verizon, T-Mobile and **AT&T**, which would compete directly against Amazon if any agreement was ever struck. *Ray Douglas*

Europe

Sweden's **SBB** surged on the back of rumours that a potential buyer had emerged for the embattled landlord.

Bloomberg said Brookfield Asset Management, the Canadian investment group, was among the suitors circling the real estate company that has had to contend with rising interest rates and falling property prices.

The Stockholm group said last month it was broadening the review of its strategic options to "include a sale of the company, business segments or specific assets".

This speculation spurred a rally in SBB's peers, lifting **Balder**, **Sagax**, **Wihlborgs Fastigheter**, **Castellum**, **Fabege** and **Wallenstam**.

Another Swedish company, **Sectra**, rallied after reporting forecast-beating earnings and a boost to its dividend.

Operating profit at the medical imaging and cyber security group jumped almost 40 per cent year on year to SKr196.8mn ($18.3mn) — more than 37 per cent ahead of the Refinitiv-compiled estimate.

Torbjörn Kronander, chief executive, said Sectra was benefiting from strong order growth and currency movements.

German sports brands **Adidas** and **Puma** rallied after a bullish update by Canadian peer Lululemon Athletica. The "athleisure" group raised its 2023 revenue and profit outlook overnight. *Ray Douglas*

London

Near the top of the FTSE 250 index was **Dechra**, the veterinary pharmaceuticals group, which agreed to be bought by investment firm EQT for £38.75 a share — about 15 per cent higher than its most recent closing price.

This bid, which followed a profit warning last month, was below an earlier proposal of £40.70 a share disclosed in April.

Purplebricks dived, coinciding with an announcement that more than 90 per cent of its shareholders had agreed to sell the hybrid estate agent to online peer Strike for £1. This followed a rival indicative bid of 0.5p a share made last week by Lecram Holdings, which owned a 5.2 per cent stake in the group, according data from Refinitiv. Days later, Purplebricks said Lecram no longer intended to make an offer.

Strike planned to delist the group, re-registering it as a private company.

In the top half of the FTSE 100 index were miners **Antofagasta** and **Anglo American**, buoyed by a Bloomberg report that said China was working on new measures to support its property market.

The news raised hopes that Beijing could introduce other policies aimed at stimulating an economy that is among the world's biggest commodity importers. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

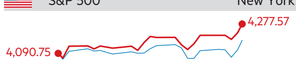
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.34%	1.01%	1.81%	1.56%	1.42%	1.21%	4.02%	1.46%	No change	-0.319%	0.515%	0.233%	2.00%	0.51%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

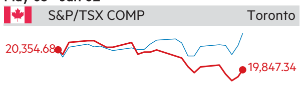
May 03 - - Jun 02 — Index — All World

S&P 500 New York



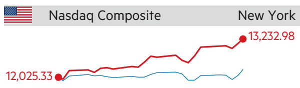
Day 1.34% Month 3.83% Year 2.40%

S&P/TSX COMP Toronto



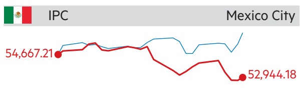
Day 1.44% Month -2.19% Year -5.10%

Nasdaq Composite New York



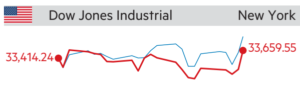
Day 1.01% Month 9.53% Year 7.43%

IPC Mexico City



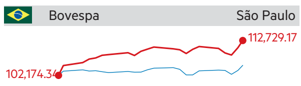
Day 0.98% Month -3.52% Year 4.44%

Dow Jones Industrial New York



Day 1.81% Month -0.05% Year 1.26%

Bovespa São Paulo

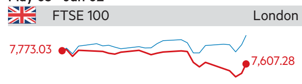


Day 1.70% Month 10.35% Year 0.08%

EUROPE

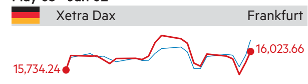
May 03 - Jun 02 — Index — All World

FTSE 100 London



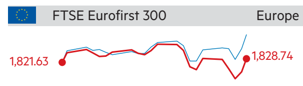
Day 1.56% Month -2.05% Year 1.07%

Xetra Dax Frankfurt



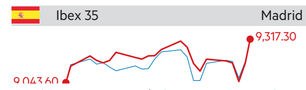
Day 1.25% Month 1.63% Year NaN%

FTSE Eurofirst 300 Europe



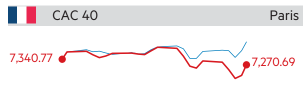
Day 1.42% Month 0.28% Year 5.77%

Ibex 35 Madrid



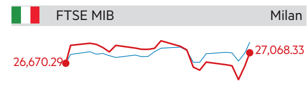
Day 1.63% Month 0.83% Year 6.52%

CAC 40 Paris



Day 1.87% Month -2.95% Year 13.27%

FTSE MIB Milan

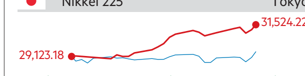


Day 1.85% Month -0.03% Year 11.47%

ASIA

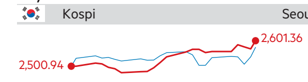
May 03 - Jun 02 — Index — All World

Nikkei 225 Tokyo



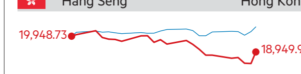
Day 1.21% Month 8.20% Year 14.76%

Kospi Seoul



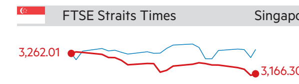
Day 1.25% Month 3.99% Year -3.15%

Hang Seng Hong Kong



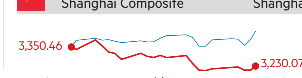
Day 4.02% Month -4.71% Year -10.97%

FTSE Straits Times Singapore



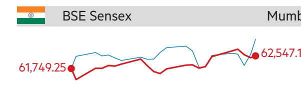
Day 0.24% Month -3.17% Year -2.04%

Shanghai Composite Shanghai



Day 0.79% Month -2.80% Year 1.51%

BSE Sensex Mumbai



Day 0.19% Month 2.31% Year 12.90%

Country	Index	Latest	Previous
Argentina	Merval	354379.20	353373.62
Australia	All Ordinaries	7331.20	7290.70
	S&P/ASX 200	7145.10	7110.80
	S&P/ASX 200 Res	5907.60	5769.70
Austria	ATX	3138.23	3062.13
Belgium	BEL 20	3632.83	3551.92
	BEL Mid	10138.26	9908.90
Brazil	IBovespa	112447.06	110564.66
Canada	S&P/TSX 60	1199.04	1182.30
	S&P/TSX Comp	19955.62	19672.25
	S&P/TSX Div Met & Min	1695.09	1630.77
Chile	S&P/CLX IGPA Gen	28604.64	28243.81
China	FTSE A200	10124.83	9987.15
	FTSE B35	9000.71	8988.96
	Shanghai A	3385.80	3359.16
	Shanghai B	274.22	270.71
	Shanghai Comp	3230.07	3204.63
	Shenzhen A	2129.69	2105.25
	Shenzhen B	1113.45	1091.80
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1315.58	1293.32
Denmark	OMXC Copenahgen 20	2027.12	2035.75
Egypt	EGX 30	17533.31	17495.77
Estonia	OMX Tallinn	1898.56	1894.26
Finland	OMX Helsinki General	10266.85	10047.89
France	CAC 40	7270.69	7137.43
	SBF 120	5546.20	5445.63
Germany	M-DAX	27264.89	26746.72
	TecDAX	3239.24	3242.33
	XETRA Dax	16051.23	15853.66
Greece	Athens Gen	1217.86	1209.05
	FTSE/ASE 20	2953.60	2923.64
Hong Kong	Hang Seng	18949.94	18216.91
	HS China Enterprise	6428.33	6149.64
	HSCC Red Chip	3779.26	3636.79
Hungary	Bux	47869.61	46850.16
India	BSE Sensex	62547.11	62428.54
	Nifty 500	15811.20	15760.35
Indonesia	Jakarta Comp	6633.26	6636.42
Ireland	ISEQ Overall	8657.12	8522.96
Israel	Tel Aviv 125	1747.02	1760.54

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	29182.78	28661.57
	FTSE Italia Mid Cap	42834.82	42160.52
	FTSE MIB	27068.33	26575.69
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31524.22	31148.01
	S&P Topix 150	1897.70	1867.71
	Topix	2182.70	2149.29
Jordan	Amman SE	2481.35	2465.25
Kenya	NSE 20	1546.83	1513.22
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1146.96	1146.96
Lithuania	OMX Vilnius	998.69	998.69
Luxembourg	LuxX	1467.17	1427.26
Malaysia	FTSE Bursa KLCI	1381.26	1383.01
Mexico	IPC	53238.78	52724.03
Morocco	MASI	11049.08	11029.71
Netherlands	AEX	764.92	756.35
	AEX All Share	1035.09	1021.66
New Zealand	NZX 50	11880.90	11916.13
Nigeria	SE All Share	55769.28	55738.35
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41352.99	41266.77

Country	Index	Latest	Previous
Philippines	Manila Comp	6512.01	6430.58
Poland	Wig	65607.50	63636.25
Portugal	PSI 20	5901.62	5802.17
	PSI General	4572.50	4498.34
Romania	BET Index	12133.87	12229.51
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11014.95	11014.13
Singapore	FTSE Straits Times	3166.30	3158.80
Slovakia	SAX	315.54	315.54
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77126.06	75783.25
	FTSE/JSE Res 20	70298.88	68962.28
	FTSE/JSE Top 40	71993.27	70656.08
South Korea	Kospi	2601.36	2569.17
	Kospi 200	342.67	338.08
Spain	IBEX 35	9317.30	9167.50
Sri Lanka	CSE All Share	8753.80	8691.61
Sweden	OMX Stockholm 30	2292.50	2252.43
	OMX Stockholm AS	853.60	835.80
Switzerland	SMI Index	11443.35	11296.28

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16706.91	16512.65
Thailand	Bangkok SET	1532.16	1522.20
Turkey	BIST 100	5082.46	4959.80
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2766.20	2734.40
	FTSE 100	7607.28	7490.27
	FTSE 4Good UK	6955.84	6854.55
	FTSE All Share	4155.37	4090.64
	FTSE techMARK 100	6820.51	6782.83
USA	DJ Composite	11108.02	10922.47
	DJ Industrial	33659.55	33061.57
	DJ Transport	14121.38	13880.17
	DJ Utilities	900.98	890.84
	Nasdaq 100	14556.45	14441.51
	Nasdaq Cmp	13232.98	13100.98
	NYSE Comp	15301.91	14887.14
	S&P 500	4277.56	4221.02
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	33039.73	33039.73
Vietnam	VNI	1090.84	1078.39

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	495.84	489.63
	Euro Stoxx 50 (Eur)	4326.19	4257.61
	Euronext 100 ID	1351.29	1328.30
	FTSE 4Good Global ($)	10864.49	10755.15
	FTSE All World ($)	437.21	430.93
	FTSE E300	1828.74	1803.08
	FTSE Eurotop 100	3632.11	3584.84
	FTSE Global 100 ($)	2933.80	2901.24
	FTSE Gold Min ($)	1902.36	1842.05
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2991.59	2952.76
	FTSE World ($)	797.99	786.91
	FTSEurofirst 100 (Eur)	4900.12	4832.61
	FTSEurofirst 80 (Eur)	5862.31	5776.00
	MSCI ACWI Fr ($)	653.02	646.37
	MSCI All World ($)	2831.66	2800.56
	MSCI Europe (Eur)	1838.76	1826.01
	MSCI Pacific ($)	2729.65	2692.46
	S&P Euro (Eur)	1909.40	1879.81
	S&P Europe 350 (Eur)	1874.10	1847.33
	S&P Global 1200 ($)	3173.72	3131.31
	Stoxx 50 (Eur)	3999.66	3950.73

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	195.0	216.17	8.65
Nvidia	102.6	396.14	-1.56
Apple	49.9	180.98	0.89
Amazon.com	40.0	124.98	2.21
Microsoft	35.0	334.89	2.31
Advanced Micro Devices	33.6	119.45	-0.02
Broadcom	27.7	805.62	15.67
T-mobile Us	25.7	127.50	-11.41
Meta Platforms	24.8	273.47	0.86
Alphabet	15.1	125.06	1.34

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dish Network	7.73	1.45	23.11
3m	102.30	8.02	8.51
Dupont De Nemours	72.81	5.37	7.96
Celanese	114.13	8.03	7.57
Caterpillar	223.54	14.47	6.92
Downs			
T-mobile Us	127.50	-11.41	-8.21
At&t	15.08	-0.74	-4.65
Verizon Communications	34.07	-1.66	-4.63
Cooper Companies (the)	360.06	-14.13	-3.78
Advance Auto Parts	67.13	-0.90	-1.32

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Dechra Pharmaceuticals	300.0	3632.00	258.00
Unilever	177.7	4056.50	38.50
Rio Tinto	177.0	5070.00	184.00
Diageo	161.2	3372.50	28.00
Astrazeneca	161.1	11748.00	78.00
Shell	145.6	2290.00	42.00
Bp	121.9	474.35	12.85
London Stock Exchange	119.5	8494.00	36.00
Glencore	114.8	433.90	17.00
Hsbc Holdings	108.6	602.70	8.90

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ferrexpo	100.20	8.30	9.03
Dechra Pharmaceuticals	3632.00	258.00	7.65
Puretech Health	230.50	13.50	6.22
Uk Commercial Property Reit	56.80	3.10	5.77
Prudential	1153.00	62.00	5.68
Downs			
Bt	143.65	-5.00	-3.36
Bodycote	625.00	-20.00	-3.10
Drax	542.00	-11.80	-2.13
Pennon	768.50	-14.50	-1.85
Wizz Air Holdings	2756.00	-38.00	-1.36

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	439.8	91.84	1.35
Dt.telekom Ag Na	366.1	19.50	-1.55
Roche Gs	314.2	300.90	3.13
Novo Nordisk B A/s	298.4	145.13	-2.36
Nestle N	275.9	112.63	0.84
Asml Holding	235.0	674.60	-2.60
Unicredit	184.9	18.86	0.13
Lvmh	167.3	830.50	24.70
Eni	163.1	13.14	0.35
Totalenergies	158.1	55.15	1.36

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sartorius Sted Bio	265.80	12.50	4.93
Prosus	66.15	2.84	4.49
Basf Se Na O.n.	46.73	1.88	4.19
Volkswagen Ag St O.n.	148.95	5.75	4.02
Bnp Paribas Act.a	56.61	2.14	3.93
Downs			
Dt.telekom Ag Na	19.50	-1.55	-7.34
Novo Nordisk B A/s	145.13	-2.36	-1.60
Orange	11.04	-0.14	-1.22
Orsted A/s Dk 10	10.97	-0.12	-1.09
Mowi	16.08	-0.13	-0.81

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1894.4	5971.00	246.00
Advantest	998.4	17730.00	-260.00
Tokyo Electron	951.7	19275.00	-460.00
Toyota Motor	940.2	2009.50	66.50
Mitsubishi Ufj Fin,.	714.9	969.30	5.40
Keyence	510.3	70030.00	1600.00
Rakuten .	505.3	585.00	11.00
Sumitomo Mitsui Fin,.	458.6	5690.00	-22.00
Renesas Electronics	406.1	2373.50	-6.50
Daikin Industries,	403.1	28250.00	930.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nidec	7371.00	397.00	5.69
Nippon Paper Industries Co Ltd	1170.00	59.00	5.31
Eisai Co.,	9500.00	450.00	4.97
Cyberagent,.	1028.00	44.00	4.47
Tokyo Electric Power ,orporated	522.00	22.00	4.40
Downs			
Sharp	759.00	-19.00	-2.44
Tokyo Electron	19275.00	-460.00	-2.33
Advantest	17730.00	-260.00	-1.45
Mitsui O.s.k.lines,	3150.00	-15.00	-0.47
Sumitomo Mitsui Fin,.	5690.00	-22.00	-0.39

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 02 price(p)	%Chg week	%Chg ytd
Winners			
B&m Eur Value Retail S.a.	539.80	16.8	31.2
Endeavour Mining	2178.00	8.4	24.3
Fresnillo	691.80	5.5	-
Segro	827.60	5.1	8.2
Antofagasta	1456.50	4.8	-5.6
Scottish Mortgage Investment Trust	697.60	4.7	-3.9
Land Securities	625.60	4.4	1.1
Anglo American	2418.00	4.3	-
Frasers	700.00	4.2	-1.4
Jd Sports Fashion	156.90	3.9	24.7
Ashtead	5112.00	3.9	8.3
Melrose Industries	492.70	3.7	21.7
Losers			
Ocado	358.20	-12.0	-
Entain	1328.00	-5.3	0.7
Vodafone	75.63	-4.8	-10.0
British American Tobacco	2570.50	-3.7	-
Diageo	3372.50	-3.6	-7.6
National Grid	1055.00	-3.2	5.8
Unilever	4056.50	-2.7	-3.1
Shell	2290.00	-2.7	-1.3
Gsk	1367.60	-1.8	-4.7
Reckitt Benckiser	6308.00	-1.7	9.6
Auto Trader	617.00	-1.5	19.4
Smiths	1619.00	-1.4	1.3

FTSE 250	Jun 02 price(p)	%Chg week	%Chg ytd
Winners			
Rhi Magnesita N.v.	2558.00	24.8	15.0
Dechra Pharmaceuticals	3632.00	15.7	39.5
Bytes Technology	526.00	13.9	35.9
Darktrace	291.10	12.0	12.3
Uk Commercial Property Reit	56.80	10.9	-2.7
Hunting	222.00	10.2	-
Molten Ventures	311.80	9.6	-
4imprint	4850.00	9.0	13.7
Sirius Real Estate Ld	84.85	8.0	14.7
Wh Smith	1643.00	8.0	10.5
Carnival	859.20	7.8	48.3
Renishaw	4104.00	7.7	11.9
Losers			
Asos	350.40	-13.7	-
Dr. Martens	139.80	-13.3	-
Ithaca Energy	141.60	-8.2	-
Drax	542.00	-7.6	-
Dowlais	125.35	-7.1	-
Synthomer	91.85	-6.7	-
Hilton Food	688.00	-6.0	23.5
Future	735.00	-5.3	-
Keller	670.00	-4.8	-16.3
Wizz Air Holdings	2756.00	-4.4	44.7
Bank Of Georgia	3045.00	-4.2	16.9
Bodycote	625.00	-4.1	9.9

FTSE SmallCap	Jun 02 price(p)	%Chg week	%Chg ytd
Winners			
Hochschild Mining	79.85	10.8	13.7
Me Int	150.80	9.8	31.1
Moonpig	147.40	9.2	33.6
Aptitude Software	338.00	9.0	-3.4
Ct Property Trust	84.00	8.7	22.4
Greencore	82.10	8.3	28.0
Superdry	84.80	7.3	-33.8
North Atlantic Smaller Companies Investment Trust	3950.00	6.8	11.0
Avon Protection	890.00	6.6	-
Capita	34.92	6.3	43.9
Robert Walters	455.00	6.3	-
Ashoka India Equity Investment Trust	199.00	6.1	1.5
Losers			
Dwf	54.00	-12.9	-
Pensionbee	61.70	-8.5	15.0
Taylor Maritime Investments	80.50	-7.5	-10.0
Sig	39.00	-5.9	31.8
Marston's	30.50	-5.6	-
Pendragon	16.84	-5.1	-
Foresight Sustainable Forestry	101.00	-4.7	-5.4
Zotefoams	354.00	-4.6	1.8
Speedy Hire	32.60	-4.0	-
Costain	51.80	-3.7	31.6
Rank	95.50	-3.5	16.6
Odyssean Investment Trust	159.25	-3.5	-8.2

Industry Sectors	Jun 02 price(p)	%Chg week	%Chg ytd
Winners			
Mining	11607.45	6.1	3.6
Real Estate Investment Trusts	2259.91	4.6	1.2
Industrial Transportation	3682.05	3.6	6.2
Industrial Metals	6391.48	3.4	-18.1
Life Insurance	6907.37	2.7	-1.9
Media	9794.94	2.4	7.9
Electronic & Electrical Equip.	10395.96	2.3	20.0
Household Goods	11290.20	2.3	13.8
Support Services	10656.28	2.2	7.4
Software & Computer Services	2011.24	1.8	13.4
Real Estate & Investment Servic	2209.97	1.7	4.5
Chemicals	10836.00	1.6	-7.3
Losers			
Automobiles & Parts	1771.59	-4.0	19.1
Beverages	26186.12	-3.3	-5.8
Tobacco	28311.04	-2.9	-
Mobile Telecommunications	2114.46	-2.7	-0.8
Food & Drug Retailers	4201.90	-2.2	1.9
Personal Goods	30707.30	-1.8	-0.1
Gas Water & Multiutilities index	6020.80	-1.7	6.2
Oil & Gas Producers	7996.05	-1.6	-1.3
Banks	3581.63	-0.6	8.9
Pharmaceuticals & Biotech.	21502.95	-0.4	2.3
General Retailers	3871.66	-0.4	15.1
Construction & Materials	8025.79	-0.2	17.0

Based on last week's performance. †Price at suspension.

CURRENCIES

Jun 02	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	240.7735	0.6745	258.2409	0.5797	300.5461	-0.0586
Australia	Australian Dollar	1.5121	-0.0131	1.6218	-0.0150	1.8874	-0.0221
Bahrain	Bahrainin Dinar	0.3771	0.0000	0.4044	-0.0002	0.4707	-0.0014
Bolivia	Bolivian Boliviano	6.9100	-	7.4113	-0.0041	8.6254	-0.0259
Brazil	Brazilian Real	4.9565	-0.0799	5.3161	-0.0887	6.1870	-0.1186
Canada	Canadian Dollar	1.3445	-0.0063	1.4420	-0.0076	1.6782	-0.0129
Chile	Chilean Peso	797.0500	-8.1400	854.8737	-9.2125	994.9196	-13.1808
China	Chinese Yuan	7.0749	-0.0427	7.5882	-0.0501	8.8313	-0.0800
Colombia	Colombian Peso	4362.4650	-65.4300	4678.9492	-72.8275	5445.4604	-98.2808
Costa Rica	Costa Rican Colon	542.7650	0.1450	582.1410	-0.1693	677.5078	-1.8542
Czech Republic	Czech Koruna	22.0233	-0.0421	23.6210	-0.0584	27.4906	-0.1354
Denmark	Danish Krone	6.9446	0.0043	7.4484	0.0005	8.6686	-0.0207
Egypt	Egyptian Pound	30.8957	0.0228	33.1371	0.0059	38.5656	-0.0874
Hong Kong	Hong Kong Dollar	7.8374	0.0052	8.4059	0.0009	9.7830	-0.0229
Hungary	Hungarian Forint	345.1355	-0.4594	370.1740	-0.6995	430.8162	-1.8696
India	Indian Rupee	82.3125	-0.1000	88.2840	-0.1566	102.7468	-0.4339

Jun 02	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	14990.0000	-	16077.5064	-8.9486	18711.3144	-56.2216
Israel	Israeli Shekel	3.7485	0.0037	4.0204	0.0018	4.6790	-0.0094
Japan	Japanese Yen	139.6600	0.7150	149.7919	0.6837	174.3309	0.3714
..One Month		139.6593	0.7137	149.7915	0.6828	174.3302	0.3700
..Three Month		139.6580	0.7110	149.7905	0.6810	174.3287	0.3669
..One Year		139.6523	0.6998	149.7863	0.6725	174.3302	0.3612
Kenya	Kenyan Shilling	138.8000	0.2000	148.8695	0.1316	173.2574	-0.2702
Kuwait	Kuwaiti Dinar	0.3076	-	0.3299	-0.0002	0.3839	-0.0012
Malaysia	Malaysian Ringgit	4.5775	-0.0360	4.9096	-0.0414	5.7139	-0.0622
Mexico	Mexican Peso	17.4830	-0.0720	18.7513	-0.0877	21.8232	-0.1557
New Zealand	New Zealand Dollar	1.6479	-0.0033	1.7674	-0.0045	2.0569	-0.0103
Nigeria	Nigerian Naira	464.7500	-	498.4663	-0.2782	580.1253	-1.7432
Norway	Norwegian Krone	11.0167	-0.0959	11.8159	-0.1095	13.7516	-0.1614
Pakistan	Pakistani Rupee	285.6000	0.4800	306.3194	0.3442	356.5009	-0.4703
Peru	Peruvian Nuevo Sol	3.6897	0.0120	3.9573	0.0107	4.6056	0.0012
Philippines	Philippine Peso	55.8950	-0.3800	59.9500	-0.4412	69.7711	-0.6854

Jun 02	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.1900	-0.0254	4.4940	-0.0297	5.2302	-0.0475
Romania	Romanian Leu	4.6282	0.0025	4.9640	-0.0001	5.7772	-0.0143
Russia	Russian Ruble	81.3000	0.3250	87.1981	0.3001	101.4829	0.1020
Saudi Arabia	Saudi Riyal	3.7507	0.0005	4.0228	-0.0017	4.6818	-0.0134
Singapore	Singapore Dollar	1.3481	-0.0009	1.4458	-0.0018	1.6827	-0.0062
South Africa	South African Rand	19.5069	-0.1175	20.9221	-0.1378	24.3495	-0.2203
South Korea	South Korean Won	1305.6500	-16.0000	1400.3712	-17.9519	1629.7809	-24.9294
Sweden	Swedish Krona	10.7725	-0.0866	11.5540	-0.0994	13.4468	-0.1489
Switzerland	Swiss Franc	0.9072	-0.0016	0.9731	-0.0023	1.1325	-0.0054
Taiwan	New Taiwan Dollar	30.6440	-0.0935	32.8671	-0.1187	38.2514	-0.2320
Thailand	Thai Baht	34.5375	-0.2275	37.0431	-0.2648	43.1115	-0.4144
Tunisia	Tunisian Dinar	3.1070	0.0054	3.3324	0.0039	3.8783	-0.0050
Turkey	Turkish Lira	20.8900	0.0827	22.4055	0.0763	26.0760	0.0252
United Arab Emirates	UAE Dirham	3.6729	-	3.9394	-0.0022	4.5848	-0.0138
United Kingdom	Pound Sterling	0.8011	0.0024	0.8592	0.0021	-	-
..One Month		0.8012	0.0024	0.8591	0.0021	-	-

Jun 02	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8013	0.0024	0.8589	0.0021	-	-
..One Year		0.8012	0.0025	0.8577	0.0021	-	-
United States	United States Dollar	-	-	1.0725	-0.0006	1.2483	-0.0038
..One Month		-	-	1.0724	-0.1795	1.2483	-0.0038
..Three Month		-	-	1.0720	-0.1795	1.2484	-0.0037
..One Year		-	-	1.0706	-0.1795	1.2483	-0.0036
Vietnam	Vietnamese Dong	23482.5000	4.5000	25186.1255	-9.2013	29312.1036	-82.4567
European Union	Euro	0.9324	0.0005	-	-	1.1638	-0.0028
..One Month		0.9322	0.0005	-	-	1.1637	-0.0028
..Three Month		0.9318	0.0005	-	-	1.1635	-0.0028
..One Year		0.9304	0.0005	-	-	1.1623	-0.0028

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jun 02	Day's chge%	Euro Index	£ Strlg Jun 01	£ Strlg May 31	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7607.28	1.56	6895.40	7490.27	7446.14	7532.95	3.73	1.85	14.45	152.49	7972.39
FTSE 250 (250)	19149.31	1.71	17357.35	18827.76	18722.90	20272.90	3.29	0.61	50.20	274.79	16180.31
FTSE 250 ex Inv Co (169)	19783.54	1.90	17932.23	19414.05	19291.22	20997.64	3.40	0.79	37.10	291.91	17064.07
FTSE 350 (350)	4196.79	1.58	3804.06	4131.40	4107.24	4197.38	3.67	1.69	16.08	80.74	8721.56
FTSE 350 ex Investment Trusts (266)	4143.29	1.59	3755.57	4078.46	4054.33	4132.52	3.72	1.78	15.09	81.30	4451.55
FTSE 350 Higher Yield (135)	3511.65	1.66	3183.03	3454.25	3431.49	3663.47	5.14	1.72	11.30	91.37	8287.78
FTSE 350 Lower Yield (215)	4479.17	1.51	4060.02	4412.72	4390.12	4298.02	2.23	1.63	27.45	56.38	5587.87
FTSE SmallCap (226)	6246.61	1.56	5662.06	6150.46	6119.53	6707.43	3.60	-0.57	-48.98	93.54	10680.46
FTSE SmallCap ex Inv Co (119)	5067.27	1.50	4593.08	4992.23	4968.27	5645.64	3.72	1.00	26.85	77.60	9010.00
FTSE All-Share (576)	4155.37	1.58	3766.52	4090.64	4066.80	4164.00	3.67	1.64	16.59	79.53	8719.51
FTSE All-Share ex Inv Co (385)	4067.97	1.59	3687.30	4004.36	3980.73	4064.08	3.72	1.77	15.17	79.60	4437.35
FTSE All-Share ex Multinationals (515)	1094.49	1.52	823.68	1078.07	1072.01	1163.27	4.05	1.13	21.93	19.46	2375.92
FTSE Fledgling (78)	11681.87	0.44	10588.70	11630.18	11585.59	12828.43	3.19	-1.27	-24.73	157.38	25699.22
FTSE Fledgling ex Inv Co (30)	15803.46	-0.01	14324.61	15805.33	15768.00	17970.71	3.47	6.20	4.64	247.11	33798.14
FTSE All-Small (304)	4357.39	1.50	3949.64	4293.10	4271.81	4683.97	3.58	-0.60	-46.34	64.87	9555.10
FTSE All-Small ex Inv Co (149)	3817.23	1.44	3460.02	3762.98	3745.29	4255.78	3.71	1.20	22.54	58.48	8595.81
FTSE AIM All-Share (716)	789.58	0.65	715.69	784.45	782.77	972.60	1.83	1.65	33.09	5.57	934.79
FTSE All-Share Technology (18)	2100.77	1.01	1805.41	2079.73	2092.48	1811.73	1.83	1.50	36.59	20.62	3075.33
FTSE All-Share Telecommunications (6)	1359.19	-1.39	1168.09	1378.37	1374.07	2043.40	7.75	1.52	8.49	1.03	2089.55
FTSE All-Share Health Care (13)	15001.77	1.00	12892.56	14852.91	14824.44	14705.99	2.39	1.14	36.88	216.02	14096.46
FTSE All-Share Financials (254)	4796.16	1.89	4121.83	4707.39	4677.38	4606.73	3.93	1.58	16.16	124.44	5479.93
FTSE All-Share Real Estate (54)	827.17	2.61	743.65	806.13	801.00	1084.07	4.32	-0.64	-36.28	15.09	889.39
FTSE All-Share Consumer Discretionary (82)	5140.99	1.24	4418.18	5078.06	5038.14	4670.16	2.25	1.30	34.30	56.74	5515.97
FTSE All-Share Consumer Staples (22)	18393.40	0.79	15807.34	18249.71	18241.65	19332.15	4.24	1.64	14.37	326.17	17217.02
FTSE All-Share Industrials (84)	6891.01	1.76	5922.15	6771.79	6721.09	6142.29	2.25	1.13	39.25	84.75	8083.90
FTSE All-Share Basic Materials (21)	7764.90	3.83	6673.18	7478.52	7334.05	9444.00	6.55	3.44	4.44	249.93	10912.72
FTSE All-Share Energy (14)	8266.66	2.19	7104.39	8089.24	7975.58	8288.34	4.12	1.66	14.64	176.44	10259.09
FTSE All-Share Utilities (8)	9014.83	-0.20	7747.37	9032.53	9218.95	9049.90	4.52	0.70	31.81	206.36	14080.38
FTSE All-Share Software and Computer Services (16)	2275.71	1.02	1955.75	2252.81	2266.87	1948.51	1.81	1.52	36.48	21.94	3523.96
FTSE All-Share Technology Hardware and Equipment (2)	4046.26	0.63	3477.36	4021.05	4010.79	5033.95	3.24	0.65	47.64	89.37	5357.60
FTSE All-Share Telecommunications Equipment (1)	400.13	0.17	343.88	399.46	401.25	523.08	3.51	2.14	13.29	9.21	585.58
FTSE All-Share Telecommunications Service Providers (5)	2111.26	-1.45	1814.43	2142.22	2134.98	3185.79	7.90	1.51	8.38	0.00	2957.03
FTSE All-Share Health Care Providers (2)	11298.27	0.54	9709.76	11237.08	11056.73	9434.58	0.48	2.90	71.88	18.58	10503.78
FTSE All-Share Medical Equipment and Services (2)	5781.31	0.42	4968.47	5756.86	5716.90	6032.76	2.60	1.16	33.00	92.56	5678.80
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21444.63	1.04	18429.57	21224.89	21191.04	20980.53	2.38	1.13	37.06	310.15	18145.80
FTSE All-Share Banks (12)	3533.57	1.78	3036.76	3471.89	3441.31	3263.49	4.55	2.67	8.23	136.68	3247.52
FTSE All-Share Finance and Credit Services (8)	11648.04	0.61	10010.35	11577.42	11679.53	9993.67	1.80	1.87	29.63	148.60	15869.78
FTSE All-Share Investment Banking and Brokerage Services (31)	9311.64	1.83	8002.45	9144.16	9132.56	8813.03	4.81	2.36	8.80	179.72	13427.35
FTSE All-Share Closed End Investments (191)	11472.76	1.49	9859.72	11304.42	11251.10	12022.04	2.85	-0.91	-38.66	144.62	7287.16
FTSE All-Share Life Insurance (6)	7026.20	4.24	6038.33	6740.65	6613.19	6849.75	4.58	0.57	38.07	215.96	8871.39
FTSE All-Share Nonlife Insurance (6)	3754.70	1.51	3226.80	3699.00	3696.02	3455.08	4.47	1.24	18.08	56.37	8122.93
FTSE All-Share Real Estate Investment and Services (10)	2114.38	1.46	1817.11	2083.97	2071.73	2577.73	2.35	1.66	25.56	27.21	6410.89
FTSE All-Share Real Estate Investment Trusts (44)	2051.42	2.82	1763.00	1995.14	1982.26	2723.37	4.67	-0.85	-25.19	39.47	3182.40
FTSE All-Share Automobiles and Parts (3)	1780.67	1.30	1530.31	1757.81	1835.52	2230.46	0.25	-25.17	-15.82	2.74	1855.25
FTSE All-Share Consumer Services (1)	3638.02	-0.32	3126.53	3649.56	3629.78	2920.50	1.43	1.37	51.02	36.27	4668.26
FTSE All-Share Household Goods and Home Construction (11)	9408.68	2.21	8085.84	9204.96	9051.83	11058.29	7.30	1.95	7.01	287.84	8732.24
FTSE All-Share Leisure Goods (2)	26219.89	1.68	22533.45	25785.57	25682.52	18840.53	3.43	1.14	25.52	666.68	30088.20
FTSE All-Share Personal Goods (4)	26380.08	2.25	22671.12	25799.71	26274.15	25148.48	2.14	2.93	15.93	21.42	20764.82
FTSE All-Share Media (10)	10050.61	1.13	8637.52	9938.47	9828.75	8976.75	2.45	1.91	21.39	140.44	7167.91
FTSE All-Share Retailers (22)	2190.45	2.10	1882.48	2145.44	2112.31	2066.60	2.54	3.18	12.38	17.72	2884.20
FTSE All-Share Travel and Leisure (29)	7442.09	1.25	6395.75	7350.25	7314.10	6496.80	0.72	-6.66	-20.96	34.10	7734.95
FTSE All-Share Beverages (5)	26297.78	0.81	22600.38	26085.76	26117.11	27644.09	2.35	2.31	18.45	269.35	21299.22
FTSE All-Share Food Producers (8)	6706.12	1.08	5763.26	6634.66	6613.85	6420.29	2.30	2.40	18.13	38.29	6570.28
FTSE All-Share Tobacco (2)	28311.09	0.58	24330.63	28147.44	28045.03	36827.48	8.51	1.58	7.46	752.81	27567.50
FTSE All-Share Construction and Materials (15)	8510.04	1.99	7313.55	8343.69	8305.64	7461.54	2.98	0.53	63.69	185.09	10615.36
FTSE All-Share Aerospace and Defense (8)	6613.88	0.63	5683.98	6572.78	6446.09	5020.33	1.86	0.16	335.10	74.85	8157.39
FTSE All-Share Electronic and Electrical Equipment (11)	12218.03	1.73	10500.21	12010.08	11968.70	10773.11	1.47	2.32	29.23	72.60	12177.96
FTSE All-Share General Industrials (7)	5146.88	1.81	4423.24	5055.58	5034.08	4962.79	3.40	1.32	22.24	93.04	6936.05
FTSE All-Share Industrial Engineering (6)	15875.98	2.24	13643.86	15528.12	15460.70	15026.93	1.97	2.38	21.28	210.47	21596.70
FTSE All-Share Industrial Support Services (29)	10250.72	1.90	8809.50	10059.64	10021.40	9620.93	2.01	1.57	31.61	107.81	11935.47
FTSE All-Share Industrial Transportation (8)	5529.75	3.04	4752.28	5366.76	5317.28	4752.61	2.08	0.87	55.01	16.99	5816.81
FTSE All-Share Industrial Materials (1)	17703.30	0.71	577.99	17578.28	17503.27	15652.92	1.92	1.34	38.87	231.04	22644.67
FTSE All-Share Industrial Metals and Mining (8)	6886.54	4.20	5918.31	6608.85	6472.29	8518.67	7.10	3.54	3.98	243.73	10929.74
FTSE All-Share Precious Metals and Mining (5)	10932.98	0.40	9395.83	10889.06	10687.62	10022.20	3.08	1.79	18.15	169.32	7837.52
FTSE All-Share Chemicals (7)	12024.12	1.94	10333.56	11795.77	11708.85	13843.71	2.95	1.81	18.73	109.16	12181.48
FTSE All-Share Oil. Gas and Coal (13)	8024.89	2.19	6896.61	7852.66	7742.30	8044.33	4.12	1.66	14.63	171.30	10328.43
FTSE Sector Indices											
Non Financials (322)	**5026.64**	**1.49**	**4556.26**	**4952.82**	**4924.78**	**5099.43**	**3.59**	**1.67**	**16.73**	**85.93**	**9262.41**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7521.12	7539.85	7549.64	7557.80	7562.77	7559.31	7572.26	7583.57	7599.81	7614.86	7518.38
FTSE 250	18904.39	18980.04	19018.07	19031.67	19055.32	19088.45	19113.24	19110.27	19120.14	19149.31	18904.39
FTSE SmallCap	6158.26	6180.86	6192.85	6198.15	6205.33	6214.17	6217.34	6221.82	6228.69	6246.61	6158.25
FTSE All-Share	4107.19	4118.39	4124.20	4128.43	4131.53	4131.08	4137.80	4142.96	4150.82	4158.24	4107.19

Time of FTSE 100 Day's high:15:23:45 Day's Low07:13:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:15:23:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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FT 30 INDEX

	Jun 02	Jun 01	May 31	May 30	May 26	Yr Ago	High	Low
FT 30	2766.20	2734.40	2726.10	2753.90	2770.20	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2734.4	2755.3	2755.7	2757.8	2757.6	2759.5	2755.5	2760.5	2763.2	2767.8	2734.4

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jun 01		Jun 01
FT Wilshire 5000	42471.62	FT Wilshire Mid Cap	5319.00
FT Wilshire 2500	5448.95	FT Wilshire Small Cap	4805.70
FT Wilshire Mega Cap	5580.61	FT Wilshire Micro Cap	4451.75
FT Wilshire Large Cap	5538.78		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	22.95	Media	8.57	Nonlife Insurance	-0.35
Electronic & Elec Eq	20.21	Support Services	7.28	Equity Invest Instr	-0.91
Travel & Leisure	19.77	Gas Water & Multi	6.28	Telecommunications	-0.96
Automobiles & Parts	19.01	Utilities	5.91	Oil & Gas Producers	-1.55
Fixed Line Telecomms	18.93	Technology	5.38	Oil & Gas	-1.58
Construct & Material	16.93	Electricity	4.89	Life Insurance	-2.04
General Retailers	15.87	Financials	4.79	Personal Goods	-2.77
Consumer Services	14.43	Real Est Invest & Se	4.26	Industrial Metals &	-3.96
Food Producers	14.20	Health Care Eq & Srv	3.31	Consumer Goods	-4.80
Leisure Goods	13.67	Health Care	2.35	Beverages	-5.92
Financial Services	13.25	Pharmace & Biotech	2.28	Oil Equipment & Serv	-7.02
Industrials	11.44	FTSE 100 Index	2.09	Chemicals	-7.10
Household Goods & Ho	10.96	FTSE All{HY-}Share Index	1.97	Mobile Telecomms	-9.24
Software & Comp Serv	10.59	FTSE 250 Index	1.57	Industrial Transport	-9.27
Food & Drug Retailer	10.25	NON FINANCIALS Index	1.05	Basic Materials	-16.86
Industrial Eng	9.35	Real Est Invest & Tr	0.73	Mining	-17.85
Banks	8.86	FTSE SmallCap Index	0.11	Tobacco	-20.58
		Beverages	31.66	Tech Hardware & Eq	-22.26

FTSE GLOBAL EQUITY INDEX SERIES

Jun 02 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9492	729.27	1.0	-0.4	7.2	1183.71	8.4	2.2
FTSE Global All Cap	9492	729.27	1.0	-0.4	7.2	1183.71	8.4	2.2
FTSE Global Large Cap	1936	663.23	1.0	0.3	9.1	1109.93	10.3	2.3
FTSE Global Mid Cap	2228	900.36	1.0	-2.5	2.0	1374.41	3.0	2.3
FTSE Global Small Cap	5328	922.64	1.0	-1.5	2.3	1345.11	3.3	2.2
FTSE All-World	4164	430.93	1.0	-0.2	7.7	740.85	9.0	2.3
FTSE World	2658	786.91	1.1	0.0	8.7	1815.90	9.9	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9212	770.14	1.0	-0.2	7.3	1225.61	8.5	2.2
FTSE Global All Cap ex USA	7702	509.41	1.1	-2.7	4.2	922.64	5.9	3.2
FTSE Global All Cap ex JAPAN	8070	759.70	1.0	-0.5	7.2	1243.85	8.3	2.2
FTSE Global All Cap ex Eurozone	8850	769.06	1.0	0.1	7.0	1219.79	8.0	2.2
FTSE Developed	2148	722.83	1.1	0.0	8.8	1181.39	10.0	2.1
FTSE Developed All Cap	5775	748.41	1.1	-0.2	8.1	1204.94	9.3	2.1
FTSE Developed Large Cap	815	686.58	1.1	0.6	10.4	1142.35	11.7	2.1
FTSE Developed Europe Large Cap	205	409.94	1.5	-4.5	8.3	832.91	11.0	3.2
FTSE Developed Europe Mid Cap	346	604.19	1.3	-5.4	6.7	1058.40	8.5	3.1
FTSE Dev Europe Small Cap	736	825.80	1.4	-5.1	3.2	1393.66	5.3	3.2
FTSE North America Large Cap	234	920.10	1.0	2.0	12.0	1395.10	12.8	1.6
FTSE North America Mid Cap	413	1102.47	0.9	-2.0	0.9	1546.96	1.7	1.8
FTSE North America Small Cap	1319	1083.45	1.0	-1.1	2.0	1455.53	2.7	1.7
FTSE North America	647	592.69	1.0	1.2	9.8	918.90	10.6	1.7
FTSE Developed ex North America	1501	277.17	1.3	-2.7	6.5	542.07	8.6	3.1
FTSE Japan Large Cap	175	406.09	1.6	3.4	9.5	605.42	10.8	2.4
FTSE Japan Mid Cap	339	549.97	0.9	-0.5	3.9	779.67	5.3	2.5
FTSE Global wi JAPAN Small Cap	908	599.78	0.5	-2.2	0.9	884.53	2.4	2.8
FTSE Japan	514	165.92	1.4	2.6	8.4	277.05	9.7	2.4
FTSE Asia Pacific Large Cap ex Japan	1123	666.21	0.4	-2.4	-0.8	1229.06	0.1	3.3
FTSE Asia Pacific Mid Cap ex Japan	839	974.33	0.3	-1.3	1.3	1734.78	2.1	3.2
FTSE Asia Pacific Small Cap ex Japan	2091	552.44	0.7	-0.2	3.4	953.16	4.2	2.8
FTSE Asia Pacific Ex Japan	1962	532.15	0.3	-2.2	-0.6	1043.48	0.3	3.3
FTSE Emerging All Cap	3717	700.80	0.4	-1.8	-0.5	1237.16	0.5	3.6
FTSE Emerging Large Cap	1121	641.76	0.3	-2.2	-1.3	1139.06	-0.3	3.6
FTSE Emerging Mid Cap	895	1033.35	0.7	-1.8	1.1	1840.99	2.5	3.7
FTSE Emerging Small Cap	1701	783.94	0.7	1.4	4.1	1322.23	5.1	3.2
FTSE Emerging Europe	147	125.46	0.6	0.4	-2.4	268.23	-0.5	3.0
FTSE Latin America All Cap	252	749.63	2.8	2.0	7.4	1536.37	10.3	8.9
FTSE Middle East and Africa All Cap	330	675.23	0.3	-6.1	-6.8	1265.60	-4.7	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	329.15	1.6	-4.7	4.8	687.36	6.8	3.8
FTSE Global wi USA All Cap	1790	1012.97	1.0	1.3	9.3	1480.07	10.1	1.6
FTSE Europe All Cap	1469	460.92	1.4	-4.6	7.5	897.74	9.9	3.2
FTSE Eurozone All Cap	642	455.94	1.6	-4.8	10.1	882.21	12.7	3.1
FTSE EDHEC-Risk Efficient All-World	4164	466.08	0.8	-3.3	0.6	744.92	1.8	2.7
FTSE EDHEC-Risk Efficient Developed Europe	551	331.53	1.5	-5.5	5.7	595.99	7.9	3.2
Oil & Gas	133	375.46	1.6	-6.8	-8.1	787.39	-6.4	4.9
Oil & Gas Producers	88	376.01	1.4	-7.4	-7.7	810.98	-5.8	5.2

Jun 02 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	251.14	2.5	-7.0	-9.6	475.61	-8.0	4.9
Basic Materials	405	577.27	1.4	-6.2	-3.4	1085.13	-1.7	4.3
Chemicals	202	782.04	0.9	-5.7	0.3	1408.35	1.8	3.2
Forestry & Paper	19	226.04	0.8	-2.8	-10.3	469.82	-8.1	4.4
Industrial Metals & Mining	104	480.81	1.7	-6.7	-2.7	940.06	-1.0	4.8
Mining	80	893.38	2.1	-7.0	-8.6	1784.49	-6.5	5.8
Industrials	811	509.99	1.2	-1.7	4.6	824.01	5.7	2.1
Construction & Materials	163	606.28	1.4	-1.8	8.9	1034.71	10.2	2.2
Aerospace & Defense	36	910.64	1.6	-3.9	0.6	1436.12	1.6	1.6
General Industrials	79	255.75	1.5	-1.3	7.2	459.41	8.8	2.5
Electronic & Electrical Equipment	158	644.76	0.7	1.2	7.5	933.54	8.2	1.5
Industrial Engineering	159	1008.46	1.2	-3.5	2.6	1625.46	3.8	2.2
Industrial Transportation	129	914.70	1.0	-3.6	1.4	1517.57	3.1	3.6
Support Services	87	528.24	1.1	0.5	4.5	793.10	5.3	1.6
Consumer Goods	562	570.02	0.7	-3.3	6.0	973.20	7.3	2.4
Automobiles & Parts	132	533.72	1.2	7.3	22.4	879.44	24.6	2.2
Beverages	71	772.06	0.4	-5.8	-0.4	1328.13	0.6	2.4
Food Producers	137	725.29	0.6	-5.8	0.6	1271.60	2.2	2.5
Household Goods & Home Construction	61	548.22	1.0	-6.2	2.1	937.05	3.4	2.6
Leisure Goods	54	260.77	0.9	3.6	13.5	371.67	14.3	1.1
Personal Goods	94	951.84	0.0	-10.3	3.0	1480.18	3.8	1.8
Tobacco	13	910.67	0.6	-8.3	-8.7	2665.98	-7.1	6.9
Health Care	337	714.59	0.8	-3.8	-1.9	1151.71	-0.9	1.8
Health Care Equipment & Services	131	1362.64	1.5	-3.8	-1.2	1680.46	-0.8	1.1
Pharmaceuticals & Biotechnology	206	483.28	0.4	-3.8	-2.4	840.74	-1.0	2.3
Consumer Services	424	558.67	0.9	-0.5	8.8	803.34	9.5	1.2
Food & Drug Retailers	69	296.03	0.9	-5.1	-5.8	476.90	-4.7	2.5
General Retailers	139	974.76	0.8	2.4	9.5	1340.38	10.0	1.0
Media	75	326.71	1.1	-2.9	12.8	472.81	13.4	1.3
Travel & Leisure	141	493.13	0.9	-3.5	11.4	724.81	12.0	1.2
Telecommunication	83	128.65	0.8	-5.4	-0.1	309.60	1.8	4.4
Fixed Line Telecommuniations	29	100.29	0.5	-7.0	-0.3	278.14	1.6	5.2
Mobile Telecommunications	54	152.15	1.0	-4.6	0.1	314.93	1.9	3.9
Utilities	201	309.68	-0.1	-5.6	-3.9	739.13	-2.1	3.5
Electricity	145	347.89	-0.1	-5.2	-4.8	815.47	-3.3	3.3
Gas Water & Multiutilities	56	311.26	-0.2	-6.5	-1.5	773.91	0.8	4.0
Financials	853	253.20	1.0	-3.5	-2.4	496.47	-0.7	3.4
Banks	271	188.64	1.1	-3.3	-4.8	415.28	-2.5	4.6
Nonlife Insurance	72	364.46	1.1	-4.4	-0.4	622.51	1.8	3.0
Life Insurance	51	209.82	0.9	-7.6	-7.9	413.08	-6.1	4.3
Financial Services	213	433.13	1.2	-2.0	2.1	664.43	2.9	1.8
Technology	355	602.16	1.3	10.6	36.2	789.98	36.7	0.9
Software & Computer Services	180	901.88	1.0	9.3	33.1	1095.12	33.5	0.6
Technology Hardware & Equipment	175	538.38	1.5	12.1	39.5	761.19	40.2	1.2
Alternative Energy	20	161.83	2.3	5.6	-11.6	232.29	-11.5	0.3
Real Estate Investment & Services	139	230.63	0.1	-6.8	-8.1	456.05	-6.9	3.4
Real Estate Investment Trusts	107	420.55	0.2	-4.1	-3.4	1004.04	-2.1	4.2
FTSE Global Large Cap	1936	663.23	1.0	0.3	9.1	1109.93	10.3	2.3

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1960	22.00	Jd Sports Fashion PLC	156.90	5.90
Abrdn PLC	203.50	1.70	Johnson Matthey PLC	1804.5	14.00
Admiral Group PLC	2374	55.00	Kingfisher PLC	238.90	7.70
Airtel Africa PLC	122.70	3.80	Land Securities Group PLC	625.60	26.60
Anglo American PLC	2418	99.50	Legal & General Group PLC	236.00	7.90
Antofagasta PLC	1456.5	67.00	Lloyds Banking Group PLC	45.45	-0.06
Ashtead Group PLC	5112	191.00	London Stock Exchange Group PLC	8494	10.00
Associated British Foods PLC	1869.5	8.50	M&G PLC	204.00	5.65
Astrazeneca PLC	11748	-36.00	Melrose Industries PLC	492.70	17.70
Auto Trader Group PLC	617.00	-9.40	Mondi PLC	1291	8.50
Aviva PLC	409.10	7.80	National Grid PLC	1055	-34.50
B&M European Value Retail S.A.	539.80	77.80	Natwest Group PLC	265.00	-2.50
Bae Systems PLC	942.40	-8.00	Next PLC	6502	102.00
Barclays PLC	156.76	-0.56	Ocado Group PLC	358.20	-48.80
Barratt Developments PLC	481.80	8.00	Pearson PLC	820.60	20.40
Beazley PLC	620.50	11.50	Pershing Square Holdings LTD	2790	-10.00
Berkeley Group Holdings (The) PLC	4044	69.00	Persimmon PLC	1252.5	26.50
BP PLC	474.35	-2.55	Phoenix Group Holdings PLC	567.00	11.00
British American Tobacco PLC	2570.5	-99.50	Prudential PLC	1153	28.00
British Land Company PLC	355.30	9.60	Reckitt Benckiser Group PLC	6308	-108.00
Bt Group PLC	143.65	-0.40	Relx PLC	2566	79.00
Bunzl PLC	3156	-38.00	Rentokil Initial PLC	648.20	15.40
Burberry Group PLC	2186	-29.00	Rightmove PLC	536.80	7.60
Centrica PLC	120.45	2.05	Rio Tinto PLC	5070	145.00
Coca-Cola Hbc AG	2389	-33.00	Rolls-Royce Holdings PLC	150.00	0.95
Compass Group PLC	2207	-9.00	Rs Group PLC	799.00	-4.20
Convatec Group PLC	208.60	1.40	Sage Group PLC	872.20	14.80
Crh PLC	3911	-17.00	Sainsbury (J) PLC	278.50	3.50
Croda International PLC	6230	-8.00	Schroders PLC	463.30	6.50
Dcc PLC	4752	42.00	Scottish Mortgage Investment Trust PLC	697.60	31.20
Diageo PLC	3372.5	-125.50	Segro PLC	827.60	40.40
Endeavour Mining PLC	2178	168.00	Severn Trent PLC	2706	-20.00
Entain PLC	1328	-74.00	Shell PLC	2290	-62.50
Experian PLC	2898	70.00	Smith & Nephew PLC	1209	-16.50
F&C Investment Trust PLC	906.00	11.00	Smith (Ds) PLC	315.60	2.80
Flutter Entertainment PLC	15885	-200.00	Smiths Group PLC	1619	-23.00
Frasers Group PLC	700.00	28.00	Smurfit Kappa Group PLC	2970	4.00
Fresnillo PLC	691.80	35.80	Spirax-Sarco Engineering PLC	11180	85.00
Glaxosmithkline PLC	1367.6	-24.60	Sse PLC	1868	34.50
Glencore PLC	433.90	11.30	St. James's Place PLC	1153.5	41.00
Haleon PLC	327.20	-2.80	Standard Chartered PLC	664.00	14.60
Halma PLC	2462	67.00	Taylor Wimpey PLC	118.05	2.40
Hargreaves Lansdown PLC	817.20	16.80	Tesco PLC	262.40	-1.40
Hiscox LTD	1169	-1.00	Unilever PLC	4056.5	-112.50
HSBC Holdings PLC	602.70	-8.10	Unite Group PLC	915.50	29.50
Imperial Brands PLC	1731	-4.50	United Utilities Group PLC	1036.5	32.00
Informa PLC	704.80	-0.80	Vodafone Group PLC	75.63	-3.84
Intercontinental Hotels Group PLC	5402	50.00	Weir Group PLC	1782.5	49.00
International Consolidated Airlines Group S.A.	157.90	1.30	Whitbread PLC	3374	117.00
Intertek Group PLC	4268	15.00	Wpp PLC	879.00	6.00

UK STOCK MARKET TRADING DATA

	Jun 02	Jun 01	May 31	May 30	May 26	Yr Ago
Order Book Turnover (m)	131.54	637.42	367.53	93.65	33.60	33.60
Order Book Bargains	531888.00	653497.00	571538.00	530179.00	529747.00	529747.00
Order Book Shares Traded (m)	1648.00	4382.00	3044.00	1878.00	4177.00	4177.00
Total Equity Turnover (£m)	7432.78	10236.24	8823.42	9945.58	6501.10	6501.10
Total Mkt Bargains	720864.00	878224.00	764677.00	726012.00	705667.00	705667.00
Total Shares Traded (m)	4806.00	8793.00	7798.00	7679.00	9741.00	9741.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Blencowe Resources	Int	**0.000**	0.000	**0.486L**	0.356L	**0.280L**	0.270L	**0.00000**	0.00000	-	**0.000**	0.000
Caffyns	Pre	**251.426**	223.928	**3.090**	4.385	**93.600**	111.300	**0.00000**	15.00000	-	**7.500**	22.500
JPMorgan Japanese Investment Trust	Int			**61.827**	278.043L	**39.670**	178.020L	**0.00000**	0.00000	-	**6.200**	5.300
Nostra Terra Oil & Gas Co	Pre	**4.021**	2.282	**0.546L**	1.088L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Revolution Beauty Group	Int	**75.273**	78.608	**13.317L**	28.776L	**4.300L**	11.300L	**0.00000**	0.00000	-	**0.000**	0.000
TR Property Investment Trust	Pre			**543.674L**	283.605	**172.450L**	88.760	**0.00000**	9.20000	-	**5.650**	14.500

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
05/25	5.00		ONE	Oneiro Energy PLC	6.50	0.00	7.25	5.98	289.4
05/17	10.00		ADMR	Admiral Acquisition UK Ltd	9.88	0.11	10.10	9.70	533.3
05/10	8.50	AIM	GMET	Golden Metal Resources PLC	7.25	-0.42	8.80	7.00	610.4
05/03	100.00		AWEM	Ashoka WhiteOak Emerging Markets Trust plc	102.50	-2.50	110.91	98.50	0.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	22.77	0.04	26.08	20.78	6.71	9.42	45227.49
BHP Group	43.25	1.18	50.09	35.83	9.63	10.02	144899.49
CmwBkAu	96.91	0.11	111.38	86.98	3.66	17.98	108027.21
CSL	308.00	-2.29	314.21	254.30	0.99	43.51	98256.51
NatAusBk	25.79	-0.25	32.83	25.43	3.53	13.55	53535.35
Telstra	4.34	-0.05	4.43	3.62	2.33	34.83	33164.21
Wesfarmers	47.80	-0.13	52.79	40.03	3.77	24.24	35848.34
Westpac Bank	20.54	-0.06	24.50	18.80	4.38	14.74	47667.72
Woolworths	37.55	-0.54	39.88	31.67	2.91	42.25	30264.83
Belgium (€)							
AnBshInBv	50.91	0.59	62.01	45.56	1.02	25.99	94856.79
KBC Grp	62.76	1.26	72.46	45.53	5.36	10.44	28080.95
Brazil (R$)							
Ambev	14.53	0.29	16.88	12.60	3.84	22.17	46182.36
Bradesco	13.38	0.11	17.71	11.15	6.14	6.26	14389.1
Cielo	4.70	0.06	6.22	3.66	3.06	16.07	2576.22
ItauHldFin	22.81	0.22	26.04	18.86	3.36	9.12	22818.25
Petrobras	30.55	0.49	42.08	23.61	15.54	4.40	45872.46
Vale	67.82	2.66	94.48	61.90	18.94	3.06	62107.42
Canada (C$)							
Bausch Hlth	10.98	-0.06	13.81	5.10	-	-3.36	2955.34
BCE	60.92	-0.16	69.06	55.66	5.64	20.77	41332.59
BkMontrl	116.03	2.48	138.85	111.88	3.82	9.09	61550.79
BkNvaS	66.34	0.77	86.22	63.19	5.49	8.45	59122.24
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	105.46	2.83	112.27	86.42	0.71	25.72	73033.23
CanImp	56.94	1.52	71.10	53.58	10.35	4.02	38867.57
CanNatRs	75.25	1.43	86.64	58.75	2.60	11.88	61370.13
CanNatRy	158.39	3.62	175.39	137.26	1.52	23.43	78142.39
Enbridge	49.88	1.17	59.69	47.66	6.57	17.72	75109.32
GtWesLif	38.79	0.28	39.88	27.99	4.88	11.10	26866.67
ImpOil	64.58	1.90	79.83	52.67	1.56	18.92	28059.49
Manulife	25.81	0.56	27.50	20.81	4.45	7.43	35436.28
Nutrien	73.75	1.86	132.75	70.69	3.09	10.78	27213.01
RylBkC	123.42	1.83	140.18	116.75	3.54	11.16	127665.62
SHOP	78.49	0.61	87.53	33.00	-	2.77	69897.05
Suncor En	39.01	0.47	53.62	36.39	2.64	14.36	38070.15
ThmReut	165.91	-0.89	180.93	121.67	1.21	11.64	58119.73
TntoDom	78.57	1.29	96.94	76.32	4.08	10.02	107505.42
TrnCan	54.98	1.26	74.44	50.70	6.21	30.13	42099.26
China (HK$)							
AgricBkCh	2.96	0.03	3.28	2.20	7.40	3.77	11609.44
Bk China	3.10	0.05	3.45	2.51	7.37	3.73	33075.96
BkofComm	5.09	0.08	5.65	3.83	7.06	4.08	22738.45
BOE Tech	0.66	-	0.85	0.53	-	10.33	16.75
Ch Coms Cons	4.62	0.01	5.52	3.09	4.52	3.72	2604.6
Ch Evrbrght	2.45	0.05	2.78	2.03	10.04	3.22	3963.5
Ch Rail Cons	6.00	-0.04	7.46	3.75	4.49	3.10	1589.53
Ch Rail Gp	5.23	-0.01	6.30	3.41	4.04	4.08	2807.68
ChConstBk	5.02	0.05	5.84	4.10	7.59	3.54	153992.1
China Vanke	10.80	0.64	19.90	9.87	13.54	4.72	3040.62
ChinaCitic	4.20	0.07	4.74	2.92	6.86	3.78	7975.35
ChinaLife	13.36	0.32	15.84	8.53	5.25	5.67	12684.67
ChinaMBank	36.80	1.25	53.00	25.40	3.99	6.59	21556.39
ChinaMob	64.40	1.15	70.20	46.80	5.13	9.65	168130.35
ChinaPcIns	19.88	0.30	26.50	12.10	6.79	6.29	7039.74
ChMinsheng	3.14	0.10	3.52	2.19	8.04	3.94	3333.53
ChMrchSecs	13.90	0.05	15.98	12.12	3.32	11.74	14581.94
Chna Utd Coms	5.05	0.03	6.45	3.30	2.34	23.97	22102.97
ChShenEgy	25.40	0.95	28.70	20.50	8.28	7.48	10946.05
ChShpbldng	4.65	-0.09	5.32	3.37	-	-327.04	14514.58
ChStConEng	6.08	0.07	7.35	4.68	3.73	4.46	35509.92
ChUncHK	5.85	0.04	6.58	3.27	2.76	12.51	22839.36
CNNC Intl	6.93	-0.07	7.33	5.78	1.90	17.14	18483.42
CSR	4.80	0.03	5.26	2.37	4.43	12.80	2677.06
Daqin	7.45	-0.11	8.21	5.95	6.81	10.67	15655.21
GuosenSec	9.30	0.12	10.55	8.43	2.62	10.11	11603.34
HaitongSecs	5.22	0.11	6.01	3.77	5.66	5.50	2270.91
Hngzh HikVDT	35.91	0.01	48.84	26.80	2.36	18.67	46233.28
Hunng Pwr	4.95	-0.01	5.28	2.62	4.10	-5.39	2968.71
IM Baotou Stl	1.86	0.02	2.71	1.75	-	29.96	8327.94
In&CmBkCh	4.20	0.07	4.73	3.37	7.43	3.73	46512.93
IndstrlBk	16.70	0.15	21.00	14.91	4.91	4.33	49036.82
Kweichow	1670.6	34.68	2077	1333	1.22	35.60	296626.72
Midea	0.38	-	0.49	0.32	-	-4.00	14.60
New Ch Life Ins	20.45	0.45	25.00	12.04	7.69	3.77	2698.3
PetroChina	5.33	0.15	5.62	2.95	4.60	10.43	14348.94
PingAnIns	51.55	2.25	63.10	31.30	4.99	7.95	48986.29
PngAnBnk	11.93	0.34	15.27	10.22	1.54	6.74	32722.41
Pwr Cons Corp	6.32	-0.05	8.45	6.29	1.49	12.43	9818.62
SaicMtr	13.64	0.15	19.29	13.09	4.61	6.46	22525.01
ShenwanHong	0.12	0.01	0.18	0.07	-	3.53	138.21
ShgPdgBk	7.35	0.07	8.22	6.63	6.62	4.45	30493.39
Sinopec Corp	5.00	0.05	5.47	3.06	2.86	5.85	15809.49
Sinopec Oil	2.08	-	2.39	1.81	-	654.25	3989.4
Denmark (kr)							
DanskeBk	148.30	4.30	165.35	86.90	1.32	10.38	18411.85
MollerMrsk	12270	335.00	22650	11100	2.71	2.04	14793.38
NovoB	1081	-17.60	1185.6	730.60	0.85	53.26	267358.81
Finland (€)							
Nokia	3.84	0.02	5.20	3.66	-	13.53	23166.88
SampoA	43.58	0.51	49.97	39.86	3.84	9.49	23883.92
France (€)							
Airbus Grpe	128.38	2.44	131.22	86.52	-	24.08	108832.41
AirLiquide	159.38	1.32	164.52	114.48	1.69	30.09	89513.99
AXA	27.26	0.48	30.34	20.34	5.13	9.39	67058.46
BNP Parib	56.48	2.01	67.02	40.67	4.63	8.32	74772.68
ChristianDior	792.00	20.50	872.00	525.00	0.86	29.58	153333.43
Cred Agr	10.95	0.27	12.03	8.09	7.14	6.12	35550.36
Danone	56.06	0.71	61.88	46.76	3.38	19.51	40731.23
EDF	12.00	-	12.05	7.27	3.97	9.44	53664.04
Engie SA	14.10	0.02	15.56	10.07	3.67	10.16	36839.04
EssilorLuxottica	171.32	4.72	188.40	132.70	0.62	53.45	82262.16
Hermes Intl	1957.2	48.60	2036	957.60	0.23	85.96	221610.16
LOreal	407.80	7.65	442.60	300.45	0.96	50.83	234422.05
LVMH	830.90	25.10	904.60	535.00	0.82	35.59	447415.18
Orange	11.03	-0.15	11.87	9.08	5.32	3746.01	31468.97
PernodRic	204.30	3.10	218.00	166.60	1.49	31.56	56521.78
Renault	33.10	1.59	43.96	22.33	-	-25.29	10496.94
Safran	139.04	1.54	145.52	87.85	0.30	1422.92	63716.06
Sanofi	94.98	0.77	105.18	76.45	3.29	19.65	128598.53
Sant Gbn	54.67	2.08	58.53	35.18	2.43	13.38	30244
Schneider	165.62	2.42	166.96	110.02	1.53	29.89	101446.23
SocGen	22.61	0.93	28.39	18.97	2.39	3.91	19599.3
Total	55.18	1.39	60.93	45.81	4.78	10.85	147381.55
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	107.58	0.56	112.40	80.84	2.44	24.41	68137.04
Vivendi	8.38	0.04	11.45	7.59	7.00	-15.31	9907.84
Germany (€)							
Allianz	210.15	5.95	228.40	156.22	4.46	13.59	90905.27
BASF	46.79	1.94	53.77	37.90	6.89	7.93	44857.64
Bayer	52.61	0.71	67.24	46.70	3.71	52.78	55434.95
BMW	106.16	2.66	109.84	68.44	1.75	5.79	68544.14
Continental	66.68	3.40	79.24	44.31	-	10.51	14303.92
Deut Bank	9.86	0.28	12.09	7.25	-	9.93	21580.59
Deut Tlkm	19.14	-1.91	23.13	17.35	3.06	22.51	102354.09
DeutsPost	42.88	0.61	44.64	29.68	3.15	11.10	56985.36
E.ON	11.32	-0.01	12.29	7.28	4.06	6.44	32068.86
Fresenius Med	40.58	0.37	55.52	25.95	3.23	12.55	12752.71
Fresenius SE	26.23	0.48	31.95	19.69	3.36	8.49	15712.29
HenkelKgaA	67.70	0.54	70.10	56.55	2.64	18.43	18864.15
Linde	335.20	5.00	345.00	261.20	1.09	53.29	176284.94
Mercedes-Benz	72.24	1.68	75.92	50.19	1.83	7.39	82891.86
MuenchRkv	342.60	2.90	342.90	212.70	2.80	16.75	50145.85
SAP	124.36	1.48	125.10	79.58	1.45	28.54	163860.3
Siemens	159.28	2.60	161.02	93.67	2.15	24.51	136668.24
Volkswgn	150.15	6.95	217.00	138.70	3.12	5.19	47522.13
Hong Kong (HK$)							
AIA	78.00	2.80	93.65	57.25	1.58	19.32	115644.13
BOC Hold	23.75	0.70	31.85	23.05	4.84	11.80	32039.33
Ch OSLnd&Inv	17.00	1.30	25.60	14.40	6.55	4.09	23740.55
ChngKng	43.70	-0.05	57.00	42.00	3.76	9.68	20032.23
Citic Ltd	9.37	0.32	10.86	7.01	5.32	4.20	34779.15
Citic Secs	14.80	0.16	18.52	11.60	2.99	7.38	4947.73
CK Hutchison	47.65	1.00	55.65	38.55	4.43	5.84	23286.14
CNOOC	12.14	0.32	13.36	9.22	3.45	10.26	69048.96
HangSeng	106.90	2.30	141.40	103.80	5.29	16.65	26077.18
HK Exc&Clr	302.40	11.40	404.20	208.20	2.80	33.00	48918.82
MTR	36.50	0.75	42.75	33.15	3.12	25.58	28884.18
SandsCh	26.50	1.70	30.20	12.50	-	-28.33	27365.49
SHK Props	101.80	3.00	114.80	83.10	4.50	11.26	37639.5
Tencent	334.20	18.80	397.60	188.69	0.45	12.73	408857.68
India (Rs)							
Bhartiartl	836.50	8.55	888.75	628.75	-	175.23	60652.45
HDFC Bk	1606.5	2.50	1734.45	1271.6	-	26.72	109061.56
Hind Unilevr	2716.7	18.80	2741.6	2100	1.20	71.41	77547.58
HsngDevFin	2645.9	-0.80	2867	2026	0.89	22.10	59294.59
ICICI Bk	938.15	2.05	958.85	669.95	0.22	29.20	79688.86
Infosys	1299	-20.50	1672.6	1185.3	2.38	25.18	65490.5
ITC	443.40	3.70	452.00	258.55	2.47	36.15	66947.12
L&T	2234.55	26.75	2416.35	1456.35	0.82	36.37	38154.61
OilNatGas	154.70	1.05	169.00	119.85	6.00	4.30	23643.63
RelianceIn	2455.2	-8.05	2817.35	2180	0.29	27.57	201818.08
SBI NewA	587.20	4.45	629.55	430.70	0.70	16.07	63666.31
SunPhrmInds	999.60	11.90	1070.95	789.90	0.77	36.55	29137.44
Tata Cons	3305.6	-18.40	3575	2926.1	1.12	30.98	146944.39
Israel (ILS)							
TevaPha	26.80	-0.89	38.39	23.83	-	20.64	8039.19
Italy (€)							
Enel	6.05	0.09	6.26	3.96	5.92	28.78	65927.06
ENI	13.14	0.35	14.98	10.45	5.01	5.66	50822.34
Generali	18.14	0.26	19.23	13.67	7.92	10.43	30337.38
IntSPaolo	2.27	0.04	2.60	1.58	1.57	72.05	44542.2
Unicred	18.86	0.13	20.05	8.24	0.62	28.65	39254.35
Japan (¥)							
AstellasPh	2229	-7.00	2360.5	1823.5	2.31	30.75	28882.57
Bridgestne	5664	58.00	5836	4548	3.27	11.81	28944.49
Canon	3508	8.00	3550	2754.5	3.11	15.55	33501.66
CntJpRwy	16970	5.00	17920	14730	0.86	-29.16	25030.93
Denso	8855	192.00	8932	6389	1.77	22.24	49958.85
EastJpRwy	7712	19.00	8325	6525	1.45	-7.09	20869.36
Fanuc	4809	67.00	24930	4409	10.51	5.24	34539.47
FastRetail	32890	160.00	34700	21633.33	1.78	14.15	74941.2
Fuji Hvy Ind	2431.5	43.00	2684	1938.5	2.57	25.60	13391.46
Hitachi	8297	260.00	8332	5983	1.55	11.15	55739.56
HondaMtr	4055	77.00	4094	2990.5	3.56	7.86	52594.46
JapanTob	3084	23.00	3112	2275.5	4.95	14.39	44164.4
KDDI	4407	63.00	4560	3825	3.04	13.53	72662.57
Keyence	70030	1600	70290	44880	0.32	53.63	121952.13
MitsbCp	5830	53.00	5969	3740	2.65	11.92	60007.09
MitsubEst	1015.61	7.83	1036.81	876.51	-	-	-
MitsubishiEle	1903	54.50	1909	1273	2.35	15.59	29257.66
MitsuiFud	971.52	20.86	1007.12	684.38	-	-	-
MitUFJFin	969.30	5.40	999.50	632.60	3.00	9.00	88058.17
Mizuho Fin	2104.5	31.50	2238	1486.5	4.15	9.22	38263.3
Murata Mfg	8339	117.00	8811	6438	1.61	15.34	40350.99
Nippon TT	4040	49.00	4334	3674	2.90	11.65	104775.41
Nissan Mt	525.50	6.30	577.60	408.10	-	15.29	15881.33
Nomura	500.90	7.60	573.90	464.30	5.13	-30.87	11346.34
Nppn Stl	2797	40.50	3294	1838	3.20	3.96	19032.29
Panasonic	1525	61.50	1525	1006.5	1.83	13.81	26796.78
Seven & I	5995	47.00	6619	5041	1.92	20.44	38051.12
ShnEtsuCh	4364	58.00	21055	3797	7.43	3.75	63248.4
Softbank	5971	246.00	7180	4708	0.82	4.60	62847.93
Sony	13550	140.00	13840	9213	0.49	15.50	122351.84
SumitomoF	5690	-22.00	6261	3907	3.93	9.92	56007.39
Takeda Ph	4468	51.00	4629	3497	4.50	14.37	50621.16
TokioMarine	3167	78.00	3187	2417.67	7.76	4.61	45409.69
Toyota	2009.5	66.50	2267	1764	2.84	8.12	234748.36
Mexico (Mex$)							
AmerMvl	19.02	0.05	20.25	15.67	1.62	16.31	45908.56
FEMSA UBD	178.50	0.88	180.58	120.63	1.07	154.77	22065.45
WalMrtMex	67.15	0.49	79.15	64.81	0.71	35.49	67066.98
Netherlands (€)							
ASML Hld	674.60	-2.60	698.10	375.75	0.49	53.30	291686.74
Heineken	94.32	-0.18	106.30	78.28	1.02	16.73	58269.94
ING	11.97	0.29	13.55	8.43	4.90	9.96	46468.71
Unilever	47.20	0.33	50.93	41.24	3.04	24.23	148298.95
Norway (Kr)							
DNB	190.55	3.25	209.50	168.20	10.51	10.58	26971.27
Equinor	294.75	9.55	410.95	278.70	1.93	11.04	84959.2
Telenor	112.90	-0.75	135.80	87.60	9.18	16.56	14341.76
Qatar (QR)							
QatarNtBk	16.06	0.05	23.00	14.31	3.25	12.52	40751.95
Saudi Arabia (SR)							
AlRajhiBnk	72.30	1.60	7317	0.00	3.06	13.27	77115.88
Natnlcombnk	36.65	-0.25	1552.5	0.00	3.65	13.32	58636.86
SaudiBasic	88.30	0.10	2115	0.00	3.40	12.44	70636.23
SaudiTelec	42.25	-1.00	8480	0.00	8.74	8.08	56330.35
Singapore (S$)							
DBS	30.60	0.30	36.40	29.45	3.72	12.81	58497.06
JardnMt US$	48.44	0.43	59.03	42.60	3.28	8.72	14085.04
OCBC	12.23	-0.04	13.23	11.20	3.17	12.45	40744.95
SingTel	2.50	0.01	2.82	2.31	2.77	43.08	30592.64
UOB	27.84	-0.11	31.40	25.91	3.29	12.65	34574.62
South Africa (R)							
Firstrand	61.31	0.13	72.66	56.80	4.83	9.71	17630.56
MTN Grp	124.17	3.26	163.93	107.35	-	14.82	11994.21
Naspers N	3196.57	122.83	3510	1623.92	0.21	15.04	71366.62
South Korea (KRW)							
HyundMobis	223000	1500	239500	189500	1.82	8.59	16103.53
KoreaElePwr	19330	-60.00	23700	16500	6.42	-11.15	9504.21
SK Hynix	110300	-	113400	60600	1.41	7.79	61500.91
SmsungEl	72200	1300	79000	51800	2.02	12.35	330117.81
Spain (€)							
BBVA	6.49	0.23	7.56	3.97	5.59	9.04	41974.62
BcoSantdr	3.21	0.10	3.87	2.32	2.33	6.58	56649.13
CaixaBnk	3.63	0.08	4.14	2.64	0.73	24.43	29216.45
Iberdrola	11.58	0.07	11.96	9.09	3.56	20.33	80064.49
Inditex	32.15	0.70	32.23	20.53	0.67	34.70	107469.61
Repsol	13.37	0.38	16.23	11.19	4.39	8.34	19034.79
Telefonica	3.89	-0.03	4.96	3.22	8.69	2.91	23998.27
Sweden (SKr)							
AtlasCpcoB	137.60	1.90	139.65	23.45	5.82	8.45	19937.49
Ericsson	56.52	0.07	82.11	53.36	4.36	7.66	16119.91
H & M	142.34	3.28	157.30	98.27	4.85	18.04	19300.25
Investor	221.80	0.05	223.60	158.20	1.73	8.77	37512.69
Nordea Bk	110.70	2.24	134.94	88.32	14.47	11.88	37043.58
SEB	118.35	2.40	133.50	99.42	9.35	9.10	23245.18
SvnskaHn	89.90	1.94	112.90	80.88	6.09	8.11	16229.79
Swedbank	174.20	4.15	219.90	124.50	9.16	8.56	18305.45
Telia Co	25.15	-0.08	40.70	24.78	8.72	8.16	9180.1
Volvo	207.85	5.00	219.75	154.28	3.43	12.45	30648.62
Switzerland (SFr)							
ABB	33.94	0.42	34.11	23.84	2.25	16.86	73500.62
CredSuisse	0.79	0.02	6.74	0.66	11.55	-1.29	3505.21
Nestle	109.60	0.82	118.70	103.42	2.30	19.71	322548.36
Novartis	89.37	1.31	93.95	73.33	3.10	10.06	224346.32
Richemont	145.75	3.25	161.10	91.80	1.23	35.99	83859.47
Roche	292.80	3.05	335.85	256.05	2.76	20.32	226740.55
Swiss Re	93.20	0.42	99.68	68.16	5.82	23.32	32615.87
Swisscom	568.80	-7.00	619.40	443.40	3.55	17.52	32477.21
UBS	18.08	0.43	20.85	13.87	1.94	8.75	62594.55
Zurich Fin	432.30	3.30	458.30	384.70	4.26	14.92	71693.5
Taiwan (NT$)							
Chunghwa Telecom	125.50	0.50	130.50	105.50	3.48	26.79	31770
Formosa PetChem	87.10	1.60	97.90	75.20	0.69	16.45	27075.83
HonHaiPrc	108.00	-	116.00	98.00	3.78	10.68	48857.89
MediaTek	751.00	3.00	935.00	533.00	5.03	10.48	39202.88
TaiwanSem	562.00	11.00	574.00	370.00	1.94	21.93	475584.85
Thailand (THB)							
PTT Explor	30.25	0.25	38.50	29.50	6.36	8.38	25017.19
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2418	118.50	4036	2223.5	7.37	4.79	40371.77
AscBrFd	1869.5	42.00	2076	1223	0.33	30.90	18180.5
AstraZen	11748	78.00	12828.45	9399	1.76	1989.16	227280.22
Aviva	409.10	10.50	473.70	366.70	5.22	53.83	13978.85
Barclays	156.76	4.14	198.86	128.12	1.91	3.80	30433.77
BP	474.35	12.85	570.57	359.20	3.32	17.21	103920.7
BrAmTob	2570.5	13.00	3645	2543	8.39	8.70	71756.17
BT	143.65	-5.00	196.60	22.98	-	13.95	17810.18
Compass	2207	-7.00	2250	1630.5	0.63	53.70	47900.03
Diageo	3372.5	28.00	3960	3326.5	2.15	25.94	94626.46
GlaxoSmh	1367.6	20.00	2753.96	16.64	5.85	15.79	69906
Glencore	433.90	17.00	584.50	395.40	2.04	15.88	67574.42
HSBC	602.70	8.90	653.80	434.70	2.68	13.17	150032.97
Imperial Brands	1731	14.50	2185	1692.5	7.98	5.79	19799.05
Jardine Mathes.	62.50	-	55.30	46.89	2.53	11.28	18173.31
LlydsBkg	45.45	0.78	54.33	38.51	5.66	6.31	36943.84
LSE Group	8494	36.00	8893.86	6710	0.90	86.85	53647.81
Natl Grid	1055	-0.50	1229.21	844.29	4.66	24.59	48427.63
Natwest Group	265.00	1.60	308.65	210.90	3.96	10.43	29715.58
Prudential	1153	62.00	1336	782.40	1.02	18.73	39625.2
ReckittB	6308	28.00	6824	5502	2.77	-27.30	56494.25
RELX	2566	24.00	2735	2064	1.86	33.85	60805.6
RioTinto	5070	184.00	6329	4424.5	9.91	5.30	79167.96
RollsRoyce	150.00	3.60	160.00	64.44	-	102.04	15667.32
Shell PLC	2290	42.00	2613.5	1908.6	2.64	12.07	195546.29
StandCh	664.00	22.40	797.40	515.60	1.33	14.89	23343.2
Tesco	262.40	1.50	307.23	194.35	3.49	13.36	23716.38
Unilever	4056.5	38.50	4868.64	3531.5	3.57	20.83	127465.77
Vodafone	75.63	-0.50	132.04	74.10	10.23	-169.19	25483.9
WPP	879.00	14.60	1082	713.00	3.01	16.74	11790.91
United States of America ($)							
21stC Fox A	31.71	0.40	37.26	28.02	1.37	13.93	8531.46
3M	102.30	8.02	152.30	92.38	5.33	10.97	56436.07
AbbottLb	103.67	0.85	118.23	93.25	1.60	28.55	180276.61
Abbvie	134.85	1.41	168.11	131.10	3.55	22.69	237914.46
Accenture	310.01	4.81	322.88	242.80	1.10	34.16	205411.29
Activision Bli.	79.96	-0.24	87.01	70.94	0.54	25.22	62712.63
Adobe	435.59	8.84	451.15	274.73	-	46.50	199805.13
Advanced Micro	119.45	-0.02	130.79	54.57	-	50.43	192357.73
AEP	83.77	1.75	105.60	80.30	3.30	18.33	43046.56
Aflac	66.44	1.75	74.02	52.07	1.83	11.28	40144.84
AirProd	278.88	5.71	328.56	218.88	1.98	31.79	61945.58
Allstate	110.42	1.22	142.15	103.20	2.70	7.06	29024.11
Alphabet	125.06	1.34	126.43	83.34	-	1.21	734573.07
Altria	45.20	0.62	54.37	40.35	7.18	36.60	80683.79
Amazon	124.98	2.21	146.57	81.43	-	2.09	1282339.04
AmerAir	14.94	0.24	17.64	11.65	-	-4.33	9751.06
AmerExpr	168.84	6.12	182.15	130.65	1.02	17.79	125494.02
AmerIntGrp	55.37	1.63	64.88	45.66	2.13	5.55	40074.18
AmerTower	191.30	4.29	282.47	178.17	2.51	36.67	89154.07
Amgen	215.86	1.59	296.67	211.71	3.01	22.78	115339.74
Amphenol Corp	77.04	1.22	82.86	61.67	0.93	33.30	45863.38
Analog Devices	180.27	-0.14	198.25	133.48	1.42	65.68	91189.94
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	312.37	0.34	338.27	246.21	0.59	61.07	63800.17
Apple	180.98	0.89	181.78	124.17	0.44	32.57	2846580.49
Applied Materi.	134.22	-0.61	138.80	71.12	0.65	20.09	112710.9
Aptiv	92.88	2.67	124.88	77.96	-	51.95	25124.63
ArcherDan	71.84	1.29	98.28	69.92	1.90	16.27	39126.57
AT&T	15.08	-0.74	21.39	14.46	12.72	5.93	107771.18
Autodesk	204.83	1.53	235.01	163.20	-	98.28	43994
AutomData	213.91	2.10	274.92	196.61	1.65	35.93	88371.09
AutoZone	2392.15	18.57	2750	1959.58	-	23.45	44009.98
Avago Tech	805.62	15.67	921.78	415.07	1.72	49.37	335882.04
BakerHu	29.37	0.76	38.66	20.42	2.32	73.76	29733.08
Bank of NY	42.78	1.53	52.26	36.22	2.80	11.21	33759.14
BankAm	28.82	1.04	38.60	26.32	2.49	8.76	229670.98
Baxter	41.25	0.02	74.50	37.35	2.42	17.69	20866.32
BectonDick	253.22	5.11	269.06	215.90	1.22	47.54	71916.83
BerkshHat	500500.01	8500	511334.53	393012.25	-	9.13	293216.93
Biogen	299.56	-2.86	319.74	188.54	-	31.25	43358.28
BlackRock	681.99	13.15	785.65	503.12	2.23	19.36	102136.63
Boeing	212.77	4.81	221.33	113.02	-	-32.29	128001.05
Booking Holdings	2607.32	57.32	2786.85	1616.85	-	100.43	96297.85
Bristol-Myers	65.47	0.79	81.44	63.07	2.83	22.77	137542.46
Broadcom	805.62	15.67	921.78	415.07	1.72	49.37	335882.04
Cadence Design	232.53	0.14	239.00	138.76	-	100.92	63407.21
CapOne	110.47	4.23	128.61	83.93	1.67	4.45	42178.13
CardinalHlth	83.66	0.24	87.03	49.70	2.16	47.03	21299.85
Carnival	12.21	0.36	14.06	6.11	-	-1.58	13626.53
Caterpillar	223.54	14.47	260.50	160.60	1.76	20.50	115200.02
Centene Corp	65.95	1.01	98.53	61.34	-	31.38	36188.59
CharlesSch	54.18	1.48	86.63	45.00	1.22	20.77	95852.13
Charter Comms	331.91	3.89	499.10	297.66	-	14.72	49977.42
Chevron Corp	155.77	3.61	189.68	132.54	3.14	20.76	295119.14
Chipotle Mexic.	2072.09	-10.24	2139.88	1196.28	-	98.18	57168.63
Chubb	192.05	4.35	230.27	173.78	1.53	10.81	79542.21
Cigna	257.20	3.81	340.11	240.11	1.43	17.74	76098.34
Cintas Corp	476.79	0.79	478.92	343.86	0.70	45.35	48490.4
Cisco	50.15	0.41	52.56	38.61	2.75	19.32	204343.79
Citigroup	46.21	1.37	66.00	40.01	4.07	4.94	89959.4
CME Grp	184.48	4.46	212.09	166.55	1.80	27.46	66360.13
Coca-Cola	61.27	1.27	65.47	54.02	2.53	29.55	264966.91
Cognizant	63.67	1.48	74.98	51.33	1.39	17.06	32312.53
ColgtPlm	75.77	0.87	83.81	67.84	2.18	32.24	62852.23
Comcast	39.27	0.23	43.84	28.39	2.35	14.02	163338.97
ConocPhil	102.03	2.50	138.49	78.30	1.76	18.24	123462.29
Constellation	245.68	2.98	261.32	208.12	1.15	-1200.34	45016.43
Corning	31.43	0.56	37.73	28.98	2.82	26.64	26715.35
Corteva	55.78	1.92	68.43	50.03	0.88	25.53	39652.5
Corteva	55.78	1.92	68.43	50.03	0.88	25.53	39652.5
Costco	514.34	1.74	564.75	443.20	0.57	44.55	228101.15
CrownCstl	114.15	1.99	187.73	110.22	4.41	46.39	49503.58
CSX	32.00	0.62	34.71	25.80	1.12	19.18	65057.76
CVS	69.60	0.72	107.26	66.34	2.65	12.69	89228.96
Danaher	234.07	1.38	303.82	221.22	0.36	28.98	172719.97
Deere	365.59	13.02	448.40	283.81	0.99	21.78	108332.46
Delta	37.26	0.88	40.31	27.20	-	48.52	23947.56
Devon Energy	48.24	1.46	79.40	44.03	3.76	12.49	31548.96
Digital Realty	105.50	0.72	139.14	85.76	4.05	19.27	31360.08
DiscFinServ	109.10	3.77	118.71	87.64	1.59	6.64	27705.51
Disney	90.66	2.07	126.48	84.07	-	57.19	165663.47
Dollar General	164.47	2.61	261.59	159.12	0.95	17.38	36036.77
DominRes	49.79	0.77	86.28	48.48	4.66	16.94	41621.52
DukeEner	89.51	1.39	113.67	83.76	4.02	19.70	68981.04
DuPont	72.81	5.37	78.40	49.52	1.52	24.46	33421.01
Eaton	184.86	5.82	185.62	122.50	1.52	37.56	73685.2
eBay	43.91	0.65	50.82	35.92	1.51	125.38	23480.3
Ecolab	173.44	4.32	179.77	131.04	1.04	48.13	49382
Edwards Lifesc.	85.44	0.21	107.92	67.13	-	38.95	51792.25
Eli Lilly	442.71	6.22	454.95	283.11	0.71	78.49	420252.62
Emerson	82.47	3.12	99.65	72.41	2.27	19.54	47131.61
EOG Res	111.11	2.96	150.88	92.16	1.34	15.09	64980.72
Equinix	758.84	5.58	759.62	494.89	1.39	148.90	70969.19
EquityResTP	63.17	1.56	80.89	54.60	3.52	20.00	23935.41
Exelon	39.95	0.47	49.49	35.19	3.53	24.91	39733.03
ExxonMb	105.63	2.27	119.92	80.69	3.04	21.26	427060.5
Fedex	221.11	3.82	248.76	141.92	1.19	12.90	55576.43
Fidelity NIS	55.19	0.19	106.65	48.57	2.60	89.38	32696.57
Fiserv	113.53	0.78	122.39	87.03	-	61.90	71311.19
FordMtr	12.42	0.31	16.68	10.61	0.74	3.03	48811.94
Franklin	24.98	0.56	32.88	20.24	4.17	7.17	12511.57
GenDyn	207.35	2.02	256.86	202.35	2.08	19.48	56883.49
GenElectric	106.25	1.58	106.63	46.77	0.28	-35.47	115702
GenMills	84.20	0.31	90.89	64.94	2.25	24.13	49454.87
GenMotors	34.28	1.26	43.63	30.33	-	5.55	47646.76
GileadSci	76.96	0.75	89.74	57.17	3.40	16.94	95996.26
GoldmSchs	323.94	7.54	389.58	277.84	1.85	5.91	107693.23
Halliburton	31.72	1.72	43.99	23.30	0.76	19.34	28617.62
HCA Hold	274.85	6.98	294.02	164.47	0.64	14.09	75635.92
Hew-Pack	30.65	1.23	40.59	24.08	2.52	6.00	30188.87
Hilton Worldwi.	142.04	4.37	152.89	108.41	-	105.56	37587.55
HiltonWwde	142.04	4.37	152.89	108.41	-	105.56	37587.55
HomeDep	293.83	5.44	347.25	264.51	2.09	20.34	295409.67
Honywell	198.37	4.51	220.96	166.63	1.75	27.21	132050.3
HumanaInc	518.75	3.60	571.30	418.70	0.50	24.83	64815.22
IBM	132.66	2.84	153.21	115.55	4.55	27.63	120461.3
IDEXX Laborato.	472.27	2.43	515.79	317.06	-	59.59	39151.18
IllinoisTool	227.53	5.55	247.09	173.52	1.91	29.01	69147
Illumina	205.45	6.36	248.88	173.45	-	44.23	32480.85
Intcntl Exch	107.96	1.59	113.07	88.60	1.13	16.32	60443.24
Intel	31.06	-0.07	44.88	24.59	4.12	6.93	129551.26
Intuit	428.55	6.43	490.83	352.63	0.55	58.23	120019.59
John&John	156.43	1.89	183.35	150.11	2.47	21.73	406519.97
JohnsonCn	62.22	2.26	69.15	45.52	1.70	30.83	42689.07
JPMrgnCh	140.84	3.26	144.34	101.28	2.49	9.95	411560.5
Kimb-Clark	135.06	1.13	147.87	108.74	3.21	27.50	45566.54
KinderM	16.66	0.40	20.20	15.78	6.15	39.04	37327.41
KLA Corp	454.31	1.78	473.97	250.20	0.79	25.37	62330.83
Kraft Heinz	38.31	0.12	42.80	32.73	3.85	50.69	47015.47
Kroger	45.35	0.69	53.38	41.82	1.60	22.46	32541.77
LasVegasSd	58.52	3.07	65.58	30.14	-	-42.05	44725.16
LibertyGbl	16.25	0.30	24.58	15.22	-	0.75	2781.05
Lilly (E)	442.71	6.22	454.95	283.11	0.71	78.49	420252.62
Linde	359.88	4.39	373.58	262.47	1.09	53.35	176462.55
Lockheed	454.17	4.50	508.10	373.67	2.25	21.16	115019.71
Lowes	208.67	4.75	221.42	170.12	1.34	18.63	124450.79
Lyondell	89.92	3.26	115.61	71.46	4.55	5.82	29248.65
Marathon Ptl	108.67	2.80	138.83	77.62	1.97	58.37	46106.81
Marsh&M	176.05	1.63	182.43	143.33	1.40	29.38	87095.69
MasterCard	372.58	1.70	392.20	276.87	0.56	46.15	350332.18
McDonald's	289.41	3.06	298.86	230.58	1.67	31.28	211278.49
McKesson	389.89	0.66	401.78	298.69	0.42	47.91	52869.97
Medtronic	83.70	0.95	98.90	75.77	2.75	24.78	111356.46
Merck	112.13	1.20	119.65	83.05	2.17	25.03	284520.16
Meta	273.47	0.86	275.35	88.09	-	21.55	604957.76
Metlife	52.95	2.57	77.36	48.95	3.31	7.86	40550.22
Microsoft	334.89	2.31	337.50	213.43	0.63	38.70	2490033.26
Mnstr Bvrg	59.72	0.36	60.47	41.95	-	25.21	59715
MondelezInt	74.12	0.51	78.59	54.72	1.65	26.46	100940.58
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	84.29	2.22	100.99	72.05	2.30	11.39	140773.88
Netflix	404.24	1.11	407.52	164.28	-	39.02	179697.36
NextEraE	73.87	0.91	91.35	69.64	2.03	105.29	149470.18
Nike	107.43	4.14	129.23	82.22	1.00	30.47	132363.6
NorfolkS	216.84	4.63	264.22	196.33	1.77	19.43	49361.37
Northrop	444.35	5.84	556.27	429.10	1.28	11.07	67478.74
NXP	181.07	0.07	194.71	132.08	1.15	28.94	46987.67
Occid Pet	59.33	1.21	77.13	54.30	0.06	31.25	52905.1
Oracle	106.33	0.34	106.77	60.78	1.12	43.62	287069.95
Pepsico	184.10	1.91	196.88	154.86	2.13	36.39	253633.3
Perrigo	32.85	0.79	43.90	30.78	2.69	-36.37	4444.78
Pfizer	38.43	0.41	54.93	36.17	3.74	10.61	216920.92
Phillips66	96.32	3.27	113.53	74.02	3.46	35.19	44195.32
PhilMorris	91.89	1.73	107.72	82.85	4.91	17.10	142623.59
PNCFin	123.49	3.75	176.34	110.31	3.58	10.55	49285.85
PPG Inds	139.20	4.22	145.51	107.06	1.57	33.14	32768.74
ProctGmbl	145.72	1.76	158.11	122.18	2.26	26.87	343457.57
Prudntl	83.11	2.98	110.96	75.37	5.10	4.62	30335.15
PublStor	286.58	3.15	357.13	270.13	2.57	31.51	50384.22
Qualcomm	116.10	0.27	156.66	101.47	2.14	14.43	129335.4
Raytheon	95.88	1.79	104.91	80.27	1.93	40.32	140094.3
Regen Pharm	730.54	-0.63	837.55	538.01	-	11.01	78538.16
S&P Global	377.00	8.01	395.80	279.32	0.75	32.70	121394
Salesforce	211.00	-1.90	225.00	126.34	-	153.23	206961.01
Schlmbrg	46.66	1.68	59.45	30.65	0.99	38.35	66258.89
Sempra Energy	144.69	0.51	176.47	136.54	2.80	39.15	45527.12
Shrwin-Will	241.82	6.93	278.31	195.24	0.84	37.59	62363.04
SimonProp	106.66	3.26	129.55	86.02	6.18	16.92	34876.59
SouthCpr	70.91	2.21	82.05	42.42	4.16	17.53	54820.64
Starbucks	99.18	1.66	115.48	70.35	1.71	29.09	113699.95
StateSt	71.92	2.39	94.74	58.62	2.79	10.85	24039.9
Stryker	280.15	1.58	306.56	188.84	0.85	58.34	106127.68
Sychrony Fin	32.85	1.30	40.89	26.59	2.54	4.70	14078.54
T-MobileUS	127.50	-11.41	154.38	121.76	-	57.41	152990.85
Target	130.83	-0.33	183.89	126.75	2.25	9.97	60385.84
TE Connect	125.24	2.69	138.24	104.76	1.46	18.46	39463.12
Tesla Mtrs	216.17	8.65	314.67	101.81	-	47.87	685163.79
TexasInstr	174.65	-1.17	186.30	144.46	2.22	22.94	158517.21
TheTrvelers	174.97	3.67	194.45	149.65	1.91	11.70	40413.97
ThrmoFshr	519.93	0.55	611.06	475.77	0.18	28.99	200546.14
TJX Cos	77.43	0.78	83.13	54.55	1.25	30.82	88985.53
Truist Financial Corp	32.13	1.17	52.22	25.56	5.34	7.80	42794.52
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	198.94	3.26	242.36	183.69	2.14	19.95	121403.8
UPS	169.49	1.66	209.39	154.87	2.22	12.53	122842.91
USBancorp	31.54	1.02	53.22	27.27	5.14	6.71	48348.32
UtdHlthcre	500.00	6.37	558.10	449.70	1.03	30.01	465511.36
ValeroEngy	108.65	2.72	146.81	96.93	3.33	51.94	39278.82
Verizon	34.07	-1.66	52.18	33.72	6.86	6.95	143208.97
VertexPharm	328.33	4.71	354.46	243.17	-	39.54	84561.92
VF Cp	17.79	0.77	51.38	16.77	10.21	6.33	6912.63
Visa Inc	228.48	1.98	235.57	174.60	0.54	41.05	369731.68
Walgreen	30.89	0.57	43.93	29.48	5.72	4.85	26647.45
WalMartSto	148.26	0.85	154.64	117.90	1.38	32.72	399908.64
Walt Disney	90.66	2.07	126.48	84.07	-	57.19	165663.47
Waste Manage.	164.54	1.74	175.98	138.89	1.29	41.62	66937.62
WellsFargo	41.30	1.24	48.84	35.25	1.72	9.06	154966.83
Williams Cos	30.20	1.09	37.97	27.80	5.01	26.42	36783.16
Workday	215.55	0.24	218.88	128.72	-	1930.70	44403.3
Yum!Brnds	134.24	1.99	143.25	103.97	1.37	27.96	37598.88
Zoetis	169.93	3.93	187.82	124.15	0.54	43.18	78526.72
Zoom	68.74	0.91	124.05	60.45	-	16.42	17245.15
Venezuela (VEF)							
Bco de Vnzla	4.24	0.09	4.59	1.00	127.62	-	585.00
Bco Provncl	8.84	-0.05	70000	6.80	-	0.00	125.41

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Softbank	5971.00	5725.00	246.00	4.30	660.00	17.9	15.69
Tesla Mtrs	216.17	207.52	8.65	4.17	14.35	11.9	34.94
MTN Grp	124.17	120.91	3.26	2.70	6.44	8.5	-3.23
Carnival	12.21	11.85	0.36	3.04	0.57	8.2	29.15
DuPont	72.81	67.44	5.37	7.96	-0.16	7.7	11.87
CapOne	110.47	106.24	4.23	3.98	3.39	7.4	23.27
AmerExpr	168.84	162.72	6.12	3.76	5.48	7.4	10.23
SandsCh	26.50	24.80	1.70	6.85	0.10	7.3	-4.85
Intel	31.06	31.13	-0.07	-0.22	2.13	7.1	4.33
Netflix	404.24	403.13	1.11	0.27	24.25	6.7	27.32
Digital Realty	105.50	104.78	0.72	0.69	5.89	6.7	11.29
MitsubishiEle	1903.00	1848.50	54.50	2.95	63.50	6.6	8.33
DiscFinServ	109.10	105.33	3.77	3.58	2.97	6.6	14.53
SK Hynix	110300.00	110300.00	0.00	0.00	6800.00	6.6	23.24
Sychrony Fin	32.85	31.55	1.30	4.12	0.65	6.3	19.21
MitUFJFin	969.30	963.90	5.40	0.56	51.30	6.2	11.25
Chna Utd Coms	5.05	5.02	0.03	0.60	0.26	6.1	-7.17
MediaTek	751.00	748.00	3.00	0.40	40.00	6.1	12.93
EquityResTP	63.17	61.61	1.56	2.53	1.97	5.9	1.23
SunPhrmInds	999.60	987.70	11.90	1.20	42.70	5.8	1.21

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Dollar General	164.47	161.86	2.61	1.61	-43.24	-19.8	-25.30
ChinaPcIns	19.88	19.58	0.30	1.53	-2.22	-8.8	-15.29
Cred Agr	10.94	10.69	0.25	2.32	-1.22	-8.2	-1.32
Deut Tlkm	19.50	21.05	-1.55	-7.34	-0.10	-7.8	-8.33
OilNatGas	154.70	153.65	1.05	0.68	-12.35	-6.8	-2.67
Pwr Cons Corp	6.32	6.37	-0.05	-0.78	-0.40	-6.6	-17.82
Cielo	4.69	4.64	0.05	1.08	-0.37	-6.4	-13.63
Advanced Micro	119.45	119.47	-0.02	-0.02	-7.56	-6.0	32.85
Target	130.83	131.16	-0.33	-0.25	-7.77	-5.8	-15.92
T-MobileUS	127.50	138.91	-11.41	-8.21	3.76	-5.7	-9.30
Nutrien	72.64	71.89	0.75	1.04	-4.96	-5.5	-22.33
ChShenEgy	25.40	24.45	0.95	3.89	-2.40	-5.4	-3.27
Heineken	94.46	94.50	-0.04	-0.04	-5.06	-5.1	-9.22
NovoB	1081.00	1098.60	-17.60	-1.60	-39.00	-5.0	-4.40
Seven & I	5995.00	5948.00	47.00	0.79	-352.00	-4.8	-4.69
Vodafone	75.63	76.13	-0.50	-0.66	-3.34	-4.8	-19.06
AstellasPh	2229.00	2236.00	-7.00	-0.31	-105.00	-4.8	6.47
Sanofi	94.68	94.21	0.47	0.50	-5.19	-4.7	-5.25
SocGen	22.72	21.69	1.03	4.75	-2.16	-4.7	3.16
Telia Co	25.15	25.23	-0.08	-0.32	-1.16	-4.7	-11.94

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jun 02	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jun 02	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jun 02	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.00	02-05-2023	4.75
Euro	Repo	3.25	02-05-2023	2.899
UK	Repo	4.50	11-05-2023	4.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jun 02 (Libor: Jun 01)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06471	0.001	0.003	-0.030	5.16300	5.49857	5.64743	5.72543
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.87810	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.001	3.21000	3.46200	3.72100	3.87500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.020	5.21000	5.44000	5.57000	
Euro CDs				0.010	3.22000	3.42000	3.62000	

Jun 02	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.89	3.19	2.93	3.23	3.07	3.37	3.27	3.57	3.47	3.77	3.52	3.82
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.90	5.10	4.92	5.12	5.11	5.31	5.34	5.54	5.47	5.67	5.39	5.59
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	206.93	0.04	0.04	1.58	-1.34	0.93
Corporates(£)	324.63	0.30	0.30	0.46	-2.11	-7.97
Corporates(€)	212.84	0.07	0.07	2.67	0.25	-2.82
Eurozone Sov(€)	213.54	0.13	0.13	2.90	0.57	-5.80
Gilts(£)	261.69	0.50	0.50	-2.92	-3.37	-16.23
Overall(£)	272.88	0.44	0.44	-2.01	-2.97	-14.05
Overall(€)	209.62	0.10	0.10	2.66	0.48	-5.20
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	686.46	16.70	-	-	11.14	6.76
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	410.36	-14.11	-16.33	-40.56	510.17	410.36
Europe 5Y	77.06	-2.68	-3.31	-9.30	101.15	77.06
Japan 5Y	71.89	-0.82	-1.93	-8.15	99.54	70.25
Senior Financials 5Y	87.61	-2.40	-3.96	-15.71	124.01	87.61
Markit CDX						
Emerging Markets 5Y	241.62	-4.88	-14.77	-10.38	265.81	229.64
Nth Amer High Yld 5Y	465.27	-9.40	-20.06	-43.24	511.98	458.20
Nth Amer Inv Grade 5Y	73.68	-1.85	-3.69	-9.60	88.71	73.57

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jun 02	Day Chng	Prev	52 wk high	52 wk low
VIX	14.69	-0.96	15.65	35.05	14.65
VXD	14.32	-0.56	14.88	37.57	10.88
VXN	19.80	-0.66	20.46	41.12	5.85
VDAX	16.06	-1.58	17.64	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	82.05	3.61	0.01	-0.08	0.26	0.19
	02/50	1.00	99.38	1.66	0.06	-0.03	0.14	0.20
Austria	02/29	0.50	88.22	2.76	0.01	-0.20	-0.02	1.35
	02/47	1.50	72.86	3.14	0.01	-0.17	0.03	1.17
Belgium	06/27	0.80	93.03	2.64	-0.01	-0.22	-0.05	1.52
	06/47	1.60	70.78	3.40	0.01	-0.17	0.01	1.06
Canada	03/25	1.25	95.07	4.22	-0.02	-0.02	0.43	1.42
	06/30	1.25	87.90	3.20	-0.03	-0.12	0.26	0.21
	12/48	2.75	93.68	3.11	-0.08	-0.23	0.03	0.21
Denmark	11/29	0.50	88.43	2.46	-0.03	-0.25	-0.09	1.05
	11/52	0.25	52.60	2.56	0.00	-0.19	-0.01	0.80
Finland	09/24	0.00	96.29	3.00	0.00	-0.15	0.08	2.32
	09/29	0.50	87.31	2.73	0.00	-0.22	-0.07	1.30
France	05/28	0.75	91.46	2.60	-0.01	-0.24	-0.05	1.36
	05/48	2.00	78.49	3.27	0.00	-0.18	0.01	1.07
Germany	08/29	0.00	87.41	2.20	-0.01	-0.24	-0.07	1.18
	08/50	0.00	52.83	2.37	0.01	-0.16	0.04	0.94
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	102.48	3.17	-0.03	-0.15	-0.46	0.79
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.22	2.71	-0.01	-0.17	0.03	1.78
	02/45	2.00	80.88	3.24	-0.01	-0.18	0.01	1.09
Italy	02/25	0.35	95.28	3.30	-0.03	-0.22	-0.03	1.66
	05/30	0.40	91.49	1.70	-0.02	-0.16	-0.02	1.09
	03/48	3.45	85.88	4.39	-0.05	-0.27	-0.06	0.92
Japan	04/25	0.05	100.06	0.02	-0.01	-0.01	-0.03	-0.02
	12/29	0.10	99.48	0.18	-0.01	-0.02	-0.01	0.03
	12/49	0.40	81.26	1.23	0.00	-0.01	-0.01	0.24
Netherlands	07/27	0.75	93.19	2.51	0.00	-0.22	-0.04	1.46
	01/47	2.75	100.64	2.71	0.01	-0.17	0.02	1.05
New Zealand	05/31	1.50	81.45	4.28	0.03	-0.07	0.25	0.69
	09/40	2.50	122.02	2.47	0.06	-0.03	0.28	0.59
Norway	08/30	1.38	87.66	3.33	0.04	-0.07	0.17	0.62
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	88.08	5.82	-0.08	-0.32	-0.11	-1.09
	04/47	4.00	76.50	5.85	-0.03	-0.03	-0.08	-0.87
Portugal	04/27	4.13	105.50	2.61	-0.01	-0.22	-0.11	1.12
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.26	2.99	-0.03	-0.26	-0.08	1.12
	10/46	2.90	85.80	3.83	-0.02	-0.20	0.03	1.02
Sweden	06/30	0.13	114.74	0.58	0.02	0.01	-0.16	1.81
	03/39	3.50	113.90	2.43	0.00	-0.09	-0.01	0.71
Switzerland	04/28	4.00	115.16	0.80	0.02	-0.18	-0.15	0.25
	06/29	0.00	95.29	0.80	0.00	-0.19	-0.19	0.15
United Kingdom	07/23	0.75	99.50	4.42	-0.21	-0.20	0.16	2.86
	07/27	1.25	89.03	4.16	-0.03	-0.24	0.50	2.43
	07/47	1.50	56.40	4.47	-0.04	-0.18	0.38	2.04
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.12	4.46	-0.05	-0.15	0.28	1.60
	02/30	1.50	87.30	3.65	-0.04	-0.21	0.06	0.72
	02/50	0.25	69.73	1.66	-0.01	-0.07	0.01	0.88

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jun 02	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.54	4.33	1.64	-3.13	2.61	184.87	99.54	97.34	34.36
Tr 0.125pc '24	97.09	4.69	1.96	-3.10	14.11	187.73	97.53	94.34	35.55
Tr 2pc '25	94.79	4.45	1.37	-3.89	16.80	169.70	101.22	93.15	39.93
Tr 0.125pc '26	89.74	4.26	0.95	-4.70	18.01	164.60	95.25	86.33	35.32
Tr 1.25pc '27	88.96	4.19	0.96	-4.77	17.70	147.93	98.68	85.65	40.99
Tr 0.5pc '29	81.64	4.18	0.72	-5.22	14.84	122.34	95.06	78.21	28.92
Tr 1pc '32	77.57	4.10	0.49	-5.09	12.95	94.31	122.11	76.20	35.96
Tr 4.25pc '36	99.89	4.26	0.47	-5.33	11.81	82.05	125.01	94.91	31.68
Tr 4.5pc '42	100.88	4.43	0.23	-4.32	9.38	81.56	135.11	93.79	28.35
Tr 3.75pc '52	88.63	4.45	0.23	-3.89	9.07	86.19	132.80	82.51	25.11
Tr 4pc '60	93.47	4.36	0.23	-3.96	9.55	89.57	147.23	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jun 02	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.55	-0.07	2335.61	-0.92	-2.67	4.38
2 5 - 10 Years	142.88	-0.15	3074.23	-2.88	-9.84	4.08
3 10 - 15 Years	150.84	-0.18	3514.12	-4.26	-14.39	4.26
4 5 - 15 Years	143.72	-0.16	3177.12	-3.31	-11.11	4.15
5 Over 15 Years	197.00	-0.10	3450.43	-6.28	-26.88	4.40
7 All stocks	129.78	-0.11	2934.10	-3.43	-14.51	4.33

Index Linked	Jun 02	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.36	-0.06	-0.62	0.38	2756.86	-0.45	1.48
2 Over 5 years	507.30	0.26	-6.46	-26.81	3877.98	-6.34	-26.40
3 5-15 years	443.83	0.07	-2.67	-10.77	3605.24	-2.52	-10.02
4 Over 15 years	551.51	0.41	-9.09	-35.27	4089.04	-8.99	-35.02
5 All stocks	486.40	0.21	-5.49	-23.19	3794.66	-5.37	-22.71

Yield Indices	Jun 02	Jun 01	Yr ago		Jun 02	Jun 01	Yr ago
5 Yrs	4.11	4.08	1.86	20 Yrs	4.44	4.42	2.54
10 Yrs	4.16	4.14	2.26	45 Yrs	4.27	4.26	2.32
15 Yrs	4.35	4.33	2.49				

Real yield	inflation 0% Jun 02	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jun 02	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.62	2.27	1.59	-2.42	1.20	2.29	1.15	-2.90
Over 5 yrs	1.01	18.68	1.02	-1.06	0.98	18.73	0.99	-1.08
5-15 yrs	0.82	9.17	0.82	-1.52	0.73	9.18	0.73	-1.61
Over 15 yrs	1.06	25.47	1.07	-0.98	1.04	25.48	1.06	-1.00
All stocks	1.02	15.77	1.03	-1.08	0.98	15.85	0.99	-1.10

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jul	71.50	1.40	Corn♦	Jul	584.75	-7.75
Brent Crude Oil‡		75.96	1.68	Wheat♦	Jul	611.75	1.00
RBOB Gasoline†	Jul	2.49	0.05	Soybeans♦	Jul	1327.00	-2.50
Natural Gas†	Jul	2.18	0.02	Soybeans Meal♦	Jul	398.30	-3.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Jul	2337.00	-3.00
Aluminium		2277.00	7.00	Cocoa (ICE US)♥	Jul	3013.00	5.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Jul	2577.00	-28.00
Copper		8269.50	38.00	Coffee (Arabica)♥	Jul	186.00	2.95
Lead		2012.50	5.50	White Sugar✠		686.90	-3.20
Nickel		21205.00	-220.00	Sugar 11♥		24.68	-0.20
Tin		25835.00	225.00	Cotton♥	Jul	86.10	-0.32
Zinc		2315.50	38.50	Orange Juice♥	Jul	283.85	0.30
Precious Metals (PM London Fix)				Live Cattle♣	Jun	174.93	5.80
Gold		1974.35	9.95	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2349.00	23.50	Lean Hogs♣	Jun	83.75	1.18
Platinum		1004.00	1.00				
Palladium		1372.00	-18.00		Jun 01	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		104.50	3.13	S&P GSCI Spt	544.13	0.15	-32.02
Baltic Dry Index		919.00	-18.00	DJ UBS Spot	99.73	-2.58	-25.51
Richards Bay ICE Futures		97.65	-2.55	TR/CC CRB TR	285.01	-2.93	-16.41
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jun 01	Yield Jun 01	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	109.05	1.577	1.598	0.10	5.25	71641.40	8
Fr 0.25%' 24	99.81	0.419	0.268	-0.15	17.92	263490.01	17
Swe 1.00%' 25	126.69	1.011	0.972	-0.06	35.93	227261.41	7
UK 2.500%' 24	374.77	2.729	2.761	0.01	6.82	522530.47	31
UK 2.50%' 24	374.77	2.729	2.761	0.01	6.82	522530.47	31
UK 2.00%' 35	238.79	0.822	0.855	0.27	9.08	522530.47	31
US 0.625%' 26	96.43	2.031	2.072	0.13	42.42	1663394.28	48
US 3.625%' 28	109.02	1.687	1.736	0.24	16.78	1663394.28	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.61	1.42	-0.04	Netherlands	2.51	0.32	-1.14
Austria	2.76	0.56	-0.90	New Zealand	4.28	2.08	0.63
Canada	3.20	1.00	-0.45	Norway	3.33	1.13	-0.32
Denmark	2.46	0.27	-1.19	Portugal	2.61	0.41	-1.05
Finland	2.73	0.53	-0.93	Spain	2.99	0.79	-0.66
Germany	2.20	0.00	-1.46	Sweden	0.58	-1.62	-3.07
Italy	1.70	-0.49	-1.95	Switzerland	0.80	-1.39	-2.85
Japan	0.18	-2.02	-3.47	United States	3.65	1.46	0.00

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FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Protection	890.00	11.00	1250	732.00	3.29	-15.02	71.1
BAE Sys	942.40	-2.40	1037	702.20	2.57	17.23	4392.3
Chemring	271.50	5.50	374.00	253.95	1.55	18.85	285.6

Automobiles & Parts

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
FordMtr $✠	12.42	0.31	16.68	10.61	0.74	3.03	34922.7

Banks

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ANZ A$✠	22.77	0.04	26.08	20.78	6.71	9.42	9770.0
BcoSant	274.50	4.50	343.50	193.42	2.34	6.55	197.0
BnkGeorgia	3045	5.00	3550	1272	-	9.43	87.7
BankIre Grp €	8.96	0.06	11.03	5.36	-	10.05	166.3
BkNvaS C$✠	66.34	0.77	86.22	63.19	5.49	8.45	974.1
Barclays✠	156.76	4.14	198.86	128.12	1.91	3.80	23016.9
CanImp C$✠	56.94	1.52	71.10	53.58	10.35	4.02	1057.7
HSBC✠	602.70	8.90	653.80	434.70	2.68	13.17	18020.0
LlydsBkg✠	45.45	0.78	54.33	38.51	5.66	6.31	98543.4
NWG✠	265.00	1.60	308.65	210.90	3.96	10.43	14711.3
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	123.42	1.83	140.18	116.75	3.54	11.16	616.6
StandCh✠	664.00	22.40	797.40	515.60	1.33	14.89	5205.6
..7.375%Pf	98.60	-2.40	112.00	95.50	7.48	-	4.1
..8.25%Pf	105.50	-2.35	114.50	105.70	7.82	-	110.6
TntoDom C$✠	78.57	1.29	96.94	76.32	4.08	10.02	1014.9
Westpc A$✠	20.54	-0.06	24.50	18.80	4.38	14.74	8141.0

Chemicals

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Elemntis	110.00	3.60	130.00	85.10	-	372.88	1234.7
Johnsn Mtthey	1804.5	42.50	2370	22.00	3.88	22.76	542.9
Victrex	1606	39.00	1953.15	1479	3.71	19.12	85.1

Construction & Materials

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boot(H)	238.00	-2.00	349.00	215.00	2.31	12.73	10.4
CRH	3911	84.00	4627.96	2736.5	2.19	16.25	452.6
GalfrdT	179.60	0.60	187.80	142.80	2.62	39.91	41.7
MorgSdl	1880	20.00	2145	1330	3.72	9.20	36.3
Tyman	270.50	2.50	306.50	182.40	2.96	10.69	408.2

Electronic & Electrical Equip

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Dialight	230.00	-	340.00	190.80	-	754.10	15.1
Discoverie PLC	806.00	16.00	927.00	586.00	1.26	66.07	73.4
Halma	2462	49.00	2520.95	1855.3	0.72	35.64	561.1
Morgan Ad	290.50	4.00	327.62	211.00	2.31	12.26	306.3
OxfordIn	2790	25.00	2884.8	1686	0.61	38.11	242.5
Renishaw	4104	78.00	4482.72	3238	1.61	23.41	23.4
Spectris	3695	-	3883.85	2654	1.88	12.15	414.5
TT Elect	163.40	0.60	212.03	123.40	3.98	22.69	61.4
XP Power	2205	85.00	3470	1402	4.17	11.78	45.6

Financial General

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
3i	1960	23.50	1992.5	1042	1.96	6.79	1410.4
abrdn	203.50	4.95	237.00	131.03	7.17	4.42	3003.8
Bridgepoint Grp Plc	227.00	7.20	337.00	166.20	-	14.19	422.1
CtyLonInv	442.50	3.00	475.00	322.00	7.46	10.39	22.8
CloseBrs	968.00	27.50	1169	843.00	6.20	7.23	213.4
CoinShares Int Ltd SKr	33.05	0.40	42.00	19.00	-	-0.05	4.0
Hargr Lans	817.20	11.80	1023.5	735.60	4.71	14.57	604.9
Indvardn SKr	294.40	4.90	305.70	214.30	2.33	-10.11	504.8
ICG	1428.5	38.50	1603.5	937.00	3.92	8.20	684.4
Investec	436.50	6.80	556.20	336.30	2.98	10.97	783.6
Jupiter	112.90	4.40	179.00	82.20	15.15	4.20	1632.5
Liontrust	801.50	14.00	1300	692.00	5.86	10.02	269.1
LSE Gp✠	8494	36.00	8893.86	6710	0.90	86.85	1406.6
M&G Plc	204.00	5.20	229.90	159.30	8.99	63.75	4430.8
RathbnGrp	2005	5.00	2245	1553.28	3.69	15.51	57.0
Record	87.40	0.60	98.00	60.00	2.63	24.01	153.6
S & U	2490	-	2570	1900	3.61	11.76	2.3
Schroder	463.30	7.80	611.20	348.00	25.04	2.13	1727.4
Shires Income	261.50	7.00	291.00	216.81	5.12	3.65	45.4
TP ICAP	154.80	1.50	210.20	100.85	3.88	221.14	596.7
Vanqus	224.00	5.50	256.60	130.00	-	4.19	137.7

Food & Beverages

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AngloEst	815.00	11.00	972.00	728.00	0.09	7.47	6.6
AscBrFd✠	1869.5	42.00	2076	1223	0.33	30.90	669.0
Barr(AG)	507.00	1.00	565.00	426.50	-	18.00	57.9
Britvic	888.00	3.00	950.00	697.50	2.73	20.14	164.4
CarrsGroup	145.25	-	148.00	89.50	3.44	17.93	2.0
Coca-Cola HBC	2389	20.00	2582	1660.5	2.25	19.10	628.7
Cranswk	3312	-26.00	3394	2548	2.11	17.50	142.9
Diageo✠	3372.5	28.00	3960	3326.5	2.15	25.94	4779.7
Grncore	82.10	1.90	121.90	60.15	-	16.42	561.9
HiltonFd	688.00	3.00	1126	495.42	3.26	14.36	102.6
Kerry €	92.45	0.25	107.85	83.00	0.94	22.01	32.0
PremFds	133.60	-0.40	139.00	90.70	0.75	13.92	760.1
Tate&Lyl	792.00	-0.50	837.50	647.80	3.89	16.96	668.4
Unilever✠	4056.5	38.50	4868.64	3531.5	3.57	20.83	4380.9
..NV	-	-	-	-	-	-	-

Health Care Equip & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
GNStre kr	181.45	6.80	272.20	119.05	0.78	13.75	626.5
Smith & Nephew	1209	7.50	1316.75	959.20	2.26	27.43	1677.3

House, Leisure & Pers Goods

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BarrttDev	481.80	12.90	515.68	313.00	6.10	7.53	3023.4
Bellway	2344	26.00	2570	1572	5.01	7.05	192.1
Berkeley	4044	57.00	4549	3120	0.23	10.53	213.2
Burberry Gp	2186	51.00	2656	1529	1.94	18.81	1024.3
Cairn Homes	92.60	2.60	97.30	69.40	2.41	19.01	322.8
Crest Nicholson	254.00	5.60	287.00	170.50	1.61	9.24	388.3
GamesWk	9580	170.00	10052.99	5565	2.66	26.38	37.9
Gleeson	428.00	-	584.00	331.00	3.50	6.69	53.7
Headlam	254.00	6.00	349.00	230.00	3.07	10.95	198.6
McBride	30.30	-	35.10	15.25	-	-5.41	3.3
Persimn	1252.5	30.00	2275.24	1113.5	18.76	5.10	1351.7
Philips €	18.16	0.39	23.89	12.13	4.57	27.73	1846.3
PZCusns	190.80	5.80	223.00	163.40	3.19	22.01	266.3
Redrow	501.50	12.10	590.00	367.40	4.89	6.22	294.6
Superdry Plc	84.80	1.10	184.40	74.90	-	-3.82	172.8
Vistry Group	766.50	23.00	947.50	502.00	5.22	6.72	1426.0

Industrial Engineering

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Bodycote	625.00	-20.00	709.50	452.40	3.14	20.03	451.7
Castings	380.00	2.00	390.00	270.00	4.02	18.37	19.9
Goodwin	4490	60.00	4740	2350	2.28	24.82	1.2
Hill&Sm	1492	22.00	1514	859.00	1.98	35.11	48.7
IMI	1647	40.00	1686	1069	1.39	22.50	357.2
MelroseInd	492.70	4.30	513.90	284.46	0.32	-51.32	4388.8
Renold	28.80	0.65	32.00	20.60	-	10.29	106.1
RHIM	2558	68.00	2774	1557	4.92	6.03	42.0
Rotork	332.00	7.40	344.80	225.20	2.61	36.09	1325.1
Severfd	63.00	-0.40	67.00	46.65	4.60	11.25	91.2
Trifast	72.00	0.20	109.28	46.70	2.22	11.90	8.1
Weir	1782.5	67.00	2072	1312	0.65	30.11	515.1

Industrial General

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Coats Group	70.70	2.00	80.60	50.30	1.99	15.77	1308.7
MacfrIne	108.75	-0.75	126.50	85.20	2.50	12.62	2083.5
Smith DS	315.60	8.60	367.80	238.10	3.83	17.93	1539.3
Smiths	1619	8.00	1807	1363.22	2.33	25.74	652.4
SmurfKap	2970	98.00	3798.61	2415	3.30	13.55	155.3

Industrial Transportation

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Braemar	285.00	1.00	350.00	231.10	1.75	9.46	41.6
Fisher J	377.00	7.00	415.50	242.00	-	-6.83	22.1
int'ldistser	200.00	3.85	312.58	173.65	5.00	2.29	1017.7
OceanWil	830.00	-	1050	795.00	9.64	4.22	9.2

Insurance

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Admiral	2374	67.00	2374	1691.5	6.38	12.11	485.8
Aviva✠	409.10	10.50	473.70	366.70	5.22	53.83	6211.4
Chesnar	279.00	3.50	334.40	259.00	7.95	15.50	120.0
Direct Line	168.95	6.70	261.90	133.29	13.20	7.01	8248.2
Eccles prf	125.50	-	142.00	121.00	6.87	-	41.7
Hansard	51.40	-0.50	55.02	32.40	8.66	17.72	44.7
Hiscox	1169	-5.00	1201	789.20	0.72	28.95	599.4
Lancashire	630.00	6.50	670.00	362.60	1.83	-32.82	351.7
Leg&Gen	236.00	7.20	311.13	191.37	7.55	7.25	12177.9
Old Mut	45.60	1.20	67.00	42.90	6.05	6.62	272.5
PhoenixGrp	567.00	12.00	690.40	501.00	8.50	-6.56	1526.0
Prudntl✠	1153	62.00	1336	782.40	1.02	18.73	5015.5

LEISURE

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

Media

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
4imprint	4850	150.00	5170	2175	0.23	81.85	122.0
Auto Trader Group PLC	617.00	8.40	681.00	479.80	0.81	30.44	2111.3
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	704.80	7.00	732.80	498.80	-	-31.19	1758.5
ITV	71.66	1.24	96.62	53.97	-	7.71	4543.4
Pearson	820.60	10.80	1006.29	722.60	2.41	39.26	1259.7

MEDIA

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Reach PLC	73.60	1.45	123.10	64.40	9.52	81.78	1595.8

Media

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
RELX PLC✠	2566	24.00	2735	2064	1.86	33.85	2526.0
Rightmove PLC	536.80	5.40	669.00	437.80	0.84	30.38	2075.2
STV Grp	250.00	-1.00	315.00	235.00	3.88	6.10	1.1
WPP✠	879.00	14.60	1082	713.00	3.01	16.74	1801.3

Mining

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AngloAmer✠	2418	118.50	4036	2223.5	7.37	4.79	3781.6
AnGoldA R	488.57	-1.37	556.88	213.35	1.96	18.36	1513.1
Antofagasta	1456.5	76.50	1822.5	971.20	3.65	15.07	1141.6
BHP Group	2346	103.00	2862	1998.6	-	10.26	2159.6
Ecora Resources	113.00	1.80	184.80	109.16	8.01	8.50	1173.4
Ferrexpo	100.20	8.30	195.53	91.05	14.30	0.78	852.4
Fresnillo	691.80	14.60	996.80	637.20	3.52	16.38	522.8
Glencore✠	433.90	17.00	584.50	395.40	2.04	15.88	26449.8
Harmony R	91.76	-3.26	102.35	33.33	1.68	26.62	1315.6
PolymtIntl	190.00	-5.00	362.27	125.00	51.34	-	1044.7
Rio Tinto✠	5070	184.00	6329	4424.5	9.91	5.30	3490.6
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9

Oil & Gas

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BP✠	474.35	12.85	570.57	359.20	3.32	17.21	25693.1
Capricorn Energy	198.20	3.80	558.30	187.00	-	1.57	359.9
ExxonMb $✠	105.63	2.27	119.92	80.69	3.04	21.26	4517.1
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.86	0.37	18.52	9.11	1.15	10.81	498.5
HELLENiQ ENERGY €	7.80	-0.02	8.68	5.81	1.25	7.26	50.9
ImpOil C$✠	64.58	1.90	79.83	52.67	1.56	18.92	248.9
Shell PLC✠	2290	42.00	2613.5	1908.6	2.64	12.07	6356.7
TrnCan C$✠	54.98	1.26	74.44	50.70	6.21	30.13	822.8
Wood Group (John) PLC	139.90	-1.80	242.38	102.05	-	-5.75	918.4

Pharmaceuticals & Biotech

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AstraZeneca✠	11748	78.00	12828.45	9399	1.76	1989.16	1371.1
Dechra	3632	258.00	3949	1940.89	1.12	54.23	8258.9
GlaxoSmh✠	1367.6	20.00	2753.96	16.64	5.85	15.79	4675.2
HikmaPhm	1803	11.00	1915.5	1174.5	2.12	13.51	280.9
Oxfd Bio	461.50	4.50	575.00	276.62	-	20.75	276.6
RichterG $	25.00	-	25.20	16.50	2.53	11.71	0.0

Real Estate

REITs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assura	49.40	1.40	72.00	46.88	5.87	9.88	10856.4
BigYellw	1190	33.00	1440	938.50	2.83	7.84	178.1
BritLand	355.30	9.60	544.80	317.80	4.23	48.67	2167.0
Cap&Reg	58.00	-1.80	67.00	43.20	-	-0.51	43.9
Civitas SH	79.60	-0.10	86.18	51.07	6.83	13.58	2624.0
DrwntLdn	2232	82.00	2996	1783	3.38	9.94	106.2
Great Portland	498.20	16.00	662.00	388.18	2.53	-6.24	289.5
LandSecs	625.60	18.40	777.60	459.30	5.43	-16.33	1151.4
LondonMtrc	185.80	5.90	257.43	157.76	4.71	3.96	2899.9
Palace Cap	235.00	1.00	295.00	195.00	4.68	11.24	12.9
PrimyHth	103.00	2.50	148.60	95.75	6.02	10.51	2992.0
SEGRO	827.60	21.40	1116.5	669.20	2.73	2.45	1801.9
TritaxBBOX	145.60	4.40	203.00	120.08	4.47	2.63	3302.0
Wkspace	522.00	14.00	735.59	335.20	3.40	-7.76	112.2

Real Estate

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Shaftesbury Cap	124.40	4.10	166.00	92.90	0.40	36.59	2307.4

Real Estate Inv & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CLS	140.60	3.40	227.50	126.69	5.37	4.80	473.7
Grainger	252.40	5.60	312.60	202.80	2.17	15.68	661.3
Harworth Grp	121.50	-1.00	171.00	99.00	1.51	4.20	431.8
Helical	267.50	12.50	436.00	231.15	3.78	6.46	146.0
Lon&Assc	12.00	-	27.85	11.00	-	-1.63	18.6
MacauPrp	60.75	0.50	63.00	35.95	-	-7.88	15.0
Mntview	11000	-150.00	13900	10500	3.86	13.71	0.5
Safestre	979.00	32.50	1183	744.50	2.06	5.55	589.4
Savills	928.00	20.50	1204	750.00	2.48	9.30	283.2
SiriusRE	84.85	1.75	116.20	64.20	3.85	6.62	1312.2
Smart(J)	164.50	-	177.00	155.50	1.96	4.50	4.2
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8

Retailers

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Caffyns	475.00	-75.00	600.00	450.00	-	6.90	14.1
Dunelm	1137	20.00	1292	659.50	3.08	15.32	157.9
Halfords	210.80	6.40	230.20	124.00	2.37	7.03	349.7
Inchcape	785.00	9.50	941.00	665.50	1.69	26.52	1260.5
JDSportsF	156.90	4.55	213.12	88.40	0.18	18.95	6703.8
Kingfisher	238.90	4.90	296.24	198.60	5.04	6.00	8622.5
Marks&Sp	186.05	4.25	189.10	91.56	-	143.12	4654.9
Ocado	358.20	5.80	989.60	349.90	-	-11.87	2681.0
Saga	116.60	2.60	231.80	71.10	-	-12.46	167.4
Sainsbury (J)	278.50	5.70	291.00	168.70	3.81	23.40	3602.5
Tesco✠	262.40	1.50	307.23	194.35	3.49	13.36	15276.6

Support Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AshtdGp	5112	163.00	6012	3269	0.88	24.89	659.1
Bunzl	3156	6.00	3249	2542	1.73	23.95	566.4
Capita	34.92	0.44	44.92	22.50	-	2.66	3105.3
DCC	4752	109.00	5752	3986	3.36	15.70	113.9
DeLaRue	39.68	0.25	111.00	33.00	-	5.22	18.6
Diploma	3056	48.00	3116	2090	1.39	54.67	101.5
DWF Group PLC	54.00	-4.60	110.00	53.96	8.33	-10.59	395.4
Essentra PLC	183.20	2.40	329.50	165.00	2.89	20.58	785.7
Experian	2898	56.00	3126	2242	1.21	37.18	2524.9
Ferguson	11810	230.00	12460	8602	1.53	17.44	139.6
Hays	111.40	2.20	131.00	98.75	1.10	16.08	2047.5
HowdenJny	673.20	12.00	738.80	472.20	1.99	12.70	1450.0
Intertek	4268	71.00	4652	3485	2.48	23.99	284.7
Kin and Carta	64.90	3.10	253.50	58.00	-	-54.08	604.5
Mitie	93.10	3.70	98.90	54.87	-	46.55	2824.0
Rentokil	648.20	11.20	654.02	441.20	1.16	45.97	3597.8
Ricardo	578.00	14.00	606.00	350.50	1.19	51.61	17.7
RbrtWlts	455.00	20.00	620.00	388.00	3.60	10.41	93.3
RS Grp	799.00	2.60	1169	778.40	3.18	20.28	1123.7
SIG	39.00	0.25	45.38	27.00	-	-16.25	643.6
Vp	645.00	5.00	950.00	610.00	3.88	15.89	4.6

Tech - Hardware

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
SpirentCM	179.00	0.30	294.00	160.20	2.55	16.67	666.3

Tech - Software & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Computcnt	2318	2.00	2644	1780	2.39	14.41	460.5
NCC Grp	92.50	1.20	245.00	75.80	5.03	30.83	1134.9
Sage	872.20	2.80	872.40	587.20	1.99	33.44	2856.3
TriadGp	160.00	-	165.00	77.00	1.25	17.56	22.8

Telecommunications

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Airtel Africa	122.70	1.40	173.10	104.09	2.65	10.93	2845.2
BT✠	143.65	-5.00	196.60	22.98	-	13.95	23436.3
TelePlus	1530	-2.00	2530	1494.82	3.73	39.23	324.9
Vodafone Gp✠	75.63	-0.50	132.04	74.10	10.23	-169.19	99337.5

Tobacco

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BrAmTob✠	2570.5	13.00	3645	2543	8.39	8.70	2342.0
Imperial Br✠	1731	14.50	2185	1692.5	7.98	5.79	1257.4

Travel & Leisure

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Carnival	859.20	45.60	1019	482.90	-	-1.39	1202.8
Dalata Hotel	385.00	-	420.00	239.00	-	-163.76	5.0
easyJet	483.90	11.60	582.71	276.87	-	-3.04	2782.9
FirstGrp	118.40	2.90	143.60	89.55	-	28.19	1096.4
Flutter Entertainment	15885	175.00	16832.1	7340	-	-67.17	248.4
Fuller A	540.00	-4.00	660.00	410.31	-	-11.28	12.3
IntCon Htels Gp	5402	64.00	5796	4174	-	50.60	334.3
Intl Cons Air	157.90	1.90	171.60	90.47	-	-3.50	10939.0
PPHE Htl	1085	5.00	1617.25	1005	-	-8.82	1.6
TUI	528.00	8.50	766.26	279.64	-	-5.51	817.9
Whitbrd	3374	63.00	3651.92	2245.51	-	-27.39	538.4

Utilities

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Drax	542.00	-11.80	799.50	467.20	3.28	40.15	4990.9
Natl Grid✠	1055	-0.50	1229.21	844.29	4.66	24.59	8086.9
Pennon	768.50	-14.50	1076	735.00	4.24	55.68	2127.0
Severn Trent	2706	-1.00	3021	2167.42	3.75	-100.59	507.3
SSE	1868	-12.00	1919	1405	4.34	7.30	1990.0
UtdUtils	1036.5	4.50	1152.5	813.20	4.17	95.09	2761.6

AIM

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Cohort	482.00	2.00	570.00	384.00	2.30	42.84	5.1
Velocity Composites PLC	49.00	-0.50	68.55	13.65	-	-16.33	30.7

Banks

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6

Basic Resource (Ex Mining)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CropperJ	830.00	-30.00	1140	560.00	-	25.30	2.4

Chemicals

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Directa Plus PLC	70.00	-0.50	108.00	66.25	-	-16.31	0.5
Versarien PLC	3.00	0.85	23.00	0.90	-	-0.86	8583.6

Construction & Materials

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AccsysTch	75.00	2.00	127.00	54.40	-	-44.07	179.5

Electronic & Electrical Equip

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Checkit	24.50	-	37.00	13.74	-	-2.99	15.6
LPA	90.50	-	92.00	70.20	-	-335.19	21.5
ThorpeFW	371.00	-	440.00	335.38	1.56	25.82	19.0
Zytronic	102.50	-	165.00	92.00	-	34.17	0.4

Financial General

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Arbuthnot	945.00	5.00	1000.00	625.00	1.69	20.91	0.1
BP Marsh	336.00	2.00	353.98	280.06	0.73	9.26	24.2
Burford Capital Ltd	1079	-13.00	1136	478.00	1.28	-4422.13	447.7
Gresham House Plc	737.00	-13.00	910.00	664.00	0.81	29.58	28.3
MattioliWds	630.00	-	730.00	530.00	3.33	-225.00	10.9
Premier Miton Group	84.50	2.00	140.00	80.00	9.70	9.43	184.9
StJmsPl	1153.5	25.00	1301.5	904.60	5.31	21.97	622.8
STM Group	25.00	0.50	30.00	22.05	5.60	9.63	20.0

Food & Beverages

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Camellia	4850	-	6960	4300	2.97	89.32	0.0
Fevertree Drinks	1412	42.00	1565	804.50	1.12	36.97	141.1
Nichols	986.00	16.00	1326.6	950.00	1.89	-16.42	8.8

Health Care Equip & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AVO	6.00	0.25	25.75	2.30	-	-0.71	216.3
Tristel	362.50	-	430.00	272.00	1.81	74.74	76.0

House, Leisure & Pers Goods

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Churchll	1375	-	1725	1020	-	163.69	5.8
Frontier Developments PLC	519.00	3.00	1648	415.50	-	14.96	108.6
Portmern	413.00	-5.00	522.65	285.00	3.15	17.58	6.0
Sanderson Design Grp	123.50	-	155.00	86.00	-	10.58	11.2

Industrial Engineering

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
600 Grp	6.88	-	15.95	6.30	-	40.20	30.4
MS Intl	540.00	-30.00	746.60	257.50	0.65	77.14	16.6
Pres Tech	40.50	0.50	92.87	22.00	-	-3.36	20.1

IT

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Keywords Studios	1982	35.00	3056	1915	0.03	54.92	264.5
Learning Technologies Group	102.90	1.90	153.10	96.33	1.21	43.34	1432.2

Media

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Mission Group	50.00	-	69.85	40.80	4.66	8.47	33.0

Mining

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AMC	0.25	0.02	1.99	0.11	-	-5.81	57456.5
BotswanaD	1.03	-	1.30	0.75	-	-17.08	983.3
CentAsiaM	193.80	7.60	298.50	181.40	8.34	5.68	282.5
Gemfields	15.75	1.00	20.27	13.50	-	-21.75	859.5

Oil & Gas

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BorSthnPet	2.83	0.08	6.21	1.71	-	-27.70	209.9
ClontarfEn	0.10	0.01	0.21	0.05	-	-1.90	191370.7
Hurricane Energy	7.76	0.06	9.39	5.70	-	-0.78	17503.3
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	27.00	-	53.72	20.36	-	-13.99	308.1

Pharmaceuticals & Biotech

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Reneuron	6.85	1.00	33.90	5.00	-	-0.43	1032.7
Sareum	132.50	15.00	237.50	55.10	-	-44.17	125.9

Real Estate

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Lok'nStor	890.00	-	1060	674.00	1.69	26.99	6.4

Retailers

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boohoo Group PLC	40.07	2.06	85.00	30.00	-	8.64	4586.9
CVS Group PLC	2088	10.00	2220	1528	0.31	58.49	122.2

Support Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Begbies	124.50	2.50	156.00	115.50	2.41	622.50	150.0
Christie	121.50	0.50	154.90	103.00	-	51.70	1.8
Impellam	710.00	-	755.00	448.00	-	38.80	19.4
JhnsnSrv	110.00	1.80	126.40	69.00	-	68.75	474.3
LonSec	2900	150.00	3645	2150	2.76	16.00	0.0
NWF	259.50	-	288.00	212.00	2.77	129.75	13.1
Petards	7.13	-	12.70	6.51	-	12.95	8.2
Renew	717.00	-	789.00	550.00	1.84	17.72	104.5
Smart Metering Systems	797.00	1.00	968.00	680.00	3.29	249.84	180.4

Tech - Software & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	36.00	1.00	46.00	30.00	1.69	35.29	89.3
Oxford Metrics	92.00	-	114.89	73.44	1.96	40.00	7.5

Travel & Leisure

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
gamingrealms	31.30	-0.55	33.15	21.50	-	-782.50	317.0
Jet2	1263	38.00	1394.5	637.40	-	-6.78	447.6
MinoanGp	1.16	0.01	1.30	0.76	-	-8.23	4129.4

Investment Companies

Conventional (Ex Private Equity)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	436.50	8.00	547.00	389.73	1.76	503.7	-13.3
3i Infra	319.50	1.00	363.00	281.50	3.07	337.9	-5.4
AbnAsianIn	210.00	4.00	237.00	185.00	4.43	232.3	-9.6
AbnNewIndia	543.00	3.00	614.00	497.00	-	673.1	-19.3
Abf Sml	1276	20.00	1428	1066	2.65	1461.2	-12.7
Abf Spl Inc	71.60	-	80.00	53.40	4.26	78.8	-9.1
abrdn Asia Focus	251.00	-1.00	271.00	224.00	1.20	294.5	-14.8
abrdnDivInc&Grwth	86.80	-0.30	102.00	80.34	6.34	116.6	-25.6
Abrdn Eqt Inc	321.00	5.00	370.00	290.00	6.42	319.7	0.4
abrdnJapInv	657.50	15.00	678.99	505.00	2.28	700.1	-6.1
AbnNewDn	261.00	4.00	303.00	243.00	1.65	299.5	-12.9
Alliance	1008	24.00	1046	876.00	1.67	1072.8	-6.0
AllianzTech	260.00	1.50	265.50	199.40	-	296.6	-12.3
Art Alpha	318.00	6.50	355.00	262.00	1.67	356.3	-10.7
Asia Dragon	391.00	11.00	457.00	345.00	1.66	442.8	-11.7
Aurora Inv	211.00	5.00	240.00	178.00	0.26	237.0	-11.0
AVI JapOpp	124.00	2.00	129.00	103.00	1.09	120.8	2.6
Axiom	85.00	-	93.29	65.00	7.06	90.9	-6.5
BG Euro	95.30	2.70	102.20	73.50	0.37	110.8	-14.0
BG Japan	752.00	12.00	829.00	657.00	0.80	821.7	-8.5
BG Shin	145.30	3.30	168.04	131.32	-	160.4	-9.4
Baillie Gifford UK	168.20	3.20	183.00	139.40	1.44	195.0	-13.7
Bankers	99.90	2.40	109.00	90.88	2.17	111.9	-10.7
BB Healthcare Trust	151.00	2.00	183.23	132.40	3.65	158.9	-5.0
BiotechGth	843.00	8.00	1048	745.40	-	919.8	-8.3
BlckRoEne	115.00	2.80	151.00	95.00	3.48	128.6	-10.6
BlckRFrnt	137.00	1.75	144.50	116.50	3.76	149.2	-8.2
BlckRGtEur	547.00	9.00	566.00	396.00	1.12	576.8	-5.2
BlckR I&G	189.00	-	206.00	165.00	3.81	210.0	-10.0
BlckRckLat	389.00	13.50	435.00	330.00	5.48	456.9	-14.9
BlckRSmlr	1332	24.00	1526	1162	2.50	1497.0	-11.0
BlckRckSusAm	186.00	3.00	215.00	179.50	4.30	196.4	-5.3
BlckRThrmt	604.00	16.00	670.00	477.96	1.69	631.8	-4.4
BlckRWld	619.00	23.00	774.00	524.00	3.84	613.0	1.0
Brunner	1072.5	37.50	1115	888.00	1.88	1211.3	-11.5
Caledonia Inv	3500	70.00	4065	3015	1.80	5063.6	-30.9
CanGen C$	34.13	0.78	37.10	28.21	2.53	53.7	-36.4
City Lon	409.00	6.00	432.00	366.50	4.68	398.1	2.7
CQSNatRs	180.00	-	220.00	147.50	3.11	204.8	-12.1
CTMgdI	119.50	-	134.00	113.00	5.31	118.4	0.9
CTMgdG	226.00	1.00	251.36	214.00	-	233.4	-3.2
CT Cp&I	302.00	7.00	341.00	269.56	3.84	313.5	-3.7
CT UK HIT B	90.50	-	93.00	79.00	5.86	90.5	0.0
CT UK HIT Ord	85.00	0.50	90.00	71.00	6.24	90.0	-5.6
CT UK HIT UNIT	330.00	-	356.00	294.00	-	359.6	-8.2
Dun Inc	297.00	5.00	309.52	250.75	4.31	307.8	-3.5
Edin Inv	664.00	10.00	690.00	537.00	3.61	714.7	-7.1
Edin WWd	148.60	1.60	214.00	144.60	-	182.7	-18.7
EuroAsset	91.70	1.80	105.00	74.60	8.72	99.4	-7.7
Euro Opps	789.00	5.00	796.00	608.00	0.25	889.1	-11.3
F&C Inv Trust	906.00	11.00	989.00	769.00	1.37	958.1	-5.4
FidAsian	516.00	8.00	530.90	413.61	1.71	525.1	-1.7
FidChiSpS	220.00	10.50	294.32	178.20	2.13	236.6	-7.0
FidelityEmrgMkt	597.60	12.90	659.90	552.70	2.21	679.7	-12.1
Fid Euro	352.00	6.00	362.00	258.50	1.86	369.6	-4.8
Fid Jap	181.00	3.00	185.00	143.00	-	193.3	-6.4
Fid Spec	278.00	4.00	293.50	232.00	2.11	295.4	-5.9
FinsG&I	892.00	10.00	923.00	731.80	2.88	919.7	-3.0
FstPacfic HK HK$	3.01	0.05	3.56	2.08	4.40	-	-
GRIT	1.85	-	11.20	1.10	-	9.6	-80.7
HAN	167.00	4.00	194.68	161.00	1.92	303.1	-44.9
HANA	164.50	-3.50	196.00	160.00	1.95	303.1	-45.7
Hen Div Inc Tr	68.00	0.20	75.67	56.26	6.47	70.1	-3.0
HenEuroF	154.00	0.25	165.50	120.60	2.03	175.5	-12.3
HenEuro	135.75	1.50	141.00	105.51	1.84	158.3	-14.2
HenFarEs	246.50	3.50	302.55	239.50	9.45	238.5	3.4
HenHigh	171.50	3.00	181.00	137.25	5.80	169.4	1.2
HenInt Inc	174.50	2.50	184.98	153.00	3.44	183.3	-4.8
Hen Opp	1025	10.00	1240	942.45	2.63	1183.7	-13.4
HenSmlr	810.00	18.00	952.00	674.33	2.93	919.5	-11.9
Herald	1794	8.00	1966	1540	-	2104.7	-14.8
HICL Infra	144.20	0.40	183.39	138.89	5.72	164.2	-12.2
Highbridge Tactical	389.00	-	450.00	216.00	-	-	-
Impax Env.	413.50	11.00	486.44	373.23	0.92	431.1	-4.1
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	658.00	4.00	744.00	588.00	4.32	721.4	-8.8
Intl PP	139.60	-0.20	171.00	132.72	5.34	158.5	-11.9
Inv AsiaTr	333.00	8.00	374.00	279.05	4.83	369.7	-9.9
Invesco Bond Inc	162.25	0.75	175.00	141.04	6.47	159.6	1.7
IPST BalR	131.50	-	157.46	110.50	-	149.6	-12.1
IP UKSmall	434.00	6.50	504.00	373.50	4.45	482.4	-10.0
JPM Amer	745.00	14.00	800.00	650.00	0.91	773.5	-3.7
JPM Asia	355.00	9.00	402.00	222.00	5.32	387.7	-8.4
JPM China	269.00	11.50	451.54	239.50	8.48	298.7	-9.9
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	44.9	84.9
JPM Emrg	107.00	2.80	120.45	91.00	1.26	116.0	-7.8
JPM EurGth & Inc	94.90	1.00	99.80	73.40	6.01	104.3	-9.0
JPM EuDisc	403.50	7.50	449.00	339.00	1.66	473.3	-14.7
JPM Clavr	666.00	14.00	726.00	624.00	4.65	699.2	-4.7
JPMGblCoreRa	91.20	-0.70	113.00	80.80	4.11	97.3	-6.3
JPM GEI	130.00	3.50	142.50	107.50	3.92	142.1	-8.5
JPM GI Gr&Inc	463.50	9.50	481.00	386.00	3.25	458.7	1.0
JPM Ind	830.00	6.00	898.00	719.90	-	1001.9	-17.2
JPM JpCapSm G&I	322.50	11.00	353.00	301.00	6.95	353.4	-8.7
JPM Jap	498.50	13.50	510.00	408.50	1.02	535.9	-7.0
JPM Mid	904.00	13.00	1012	735.00	3.26	1054.0	-14.2
JPM Smlr	279.50	7.00	315.00	230.00	2.04	313.4	-10.8
JPM US Sml	366.00	10.00	444.48	337.25	0.68	407.5	-10.2
KeystoneInv	213.00	3.00	244.50	174.00	5.26	254.9	-16.4
Law Deb	805.00	18.00	871.08	649.00	3.56	793.3	1.5
LinTrain £	1030	7.50	1305	944.00	4.57	1065.7	-3.3
Lowland	124.25	3.50	135.00	99.05	4.83	133.8	-7.1
Majedie	195.50	3.00	223.00	156.80	5.83	240.3	-18.6
Marwyn Val	96.00	-	117.00	89.99	4.72	167.3	-42.6
MercantIT	207.00	5.50	222.00	158.33	3.24	239.1	-13.4
MrchTst	559.00	9.00	606.00	480.00	4.87	550.9	1.5
Mid Wynd	712.00	14.00	768.00	639.80	0.90	722.2	-1.4
Monks	1006	23.00	1102	875.00	0.20	1125.6	-10.6
MontanSm	142.50	3.90	151.20	104.20	0.65	162.8	-12.5
Mur Inc	855.00	9.00	890.00	715.00	3.53	923.1	-7.4
Mur Int	265.80	3.20	275.84	225.60	20.50	-	-
CQSNewCityHY	49.15	0.20	55.40	48.10	9.09	45.9	7.1
New Star IT	120.00	-	137.00	115.30	1.17	177.7	-32.5
NorthAmer	273.00	6.00	324.00	262.00	3.96	305.1	-10.5
NthAtSml	3950	190.00	4060	3125	0.76	5057.1	-21.9
PacAsset	375.00	8.00	384.00	258.00	0.64	394.7	-5.0
PacHorzn	545.00	15.00	708.00	507.75	-	597.2	-8.7
PerAsset	473.50	-1.50	501.50	463.87	118.27	-	-
Petershill plc	152.20	5.00	243.50	142.00	-	-	-
PolarHealth	334.50	2.00	346.25	289.00	0.60	350.8	-4.6
PolarFins	140.20	4.00	164.11	130.60	2.87	154.7	-9.4
PolarTech	2250	35.00	2288.75	1697.57	-	2576.7	-12.7
RIT Cap	1872	26.00	2570	1789.91	1.88	2367.0	-20.9
Ruffer Inv Pr	279.50	-0.50	323.50	277.00	0.64	286.8	-2.5
Schroder ToRt	415.00	7.00	457.00	366.50	1.71	437.2	-5.1
SchdrAsiaP	505.00	12.50	549.75	446.00	1.58	560.2	-9.9
SchdrEurReE	86.30	0.10	109.00	73.20	6.35	118.1	-26.9
Schdr Inc	303.00	6.00	324.00	254.60	4.16	302.9	0.0
SchdrJap	225.00	5.00	225.00	187.00	2.18	244.4	-7.9
SchdrOrient	259.00	6.00	280.08	230.00	3.98	265.4	-2.4
SchdrRealEst	44.20	1.05	57.50	40.00	5.73	63.2	-30.1
SchdrUKMd	550.00	12.00	626.00	454.00	2.42	636.4	-13.6
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	27.5	-46.4
ScotAmer	530.00	8.00	543.00	434.00	2.32	525.7	0.8
ScottMort	697.60	24.80	937.80	604.80	0.49	835.7	-16.5
ScottOrtll	1225	15.00	1240	1035.15	0.94	1398.4	-12.4
Smithson	1432	22.00	1484	1120	-	1594.0	-10.2
StrategicEq	316.00	1.50	321.00	252.00	0.51	332.6	-5.0
Temp Bar	226.00	5.50	249.50	195.20	3.32	239.5	-5.6
Tetragon $	10.00	-	10.60	8.49	3.69	30.0	-66.7
EurSmlCom	156.50	1.50	172.50	122.10	2.00	183.9	-14.9
GblSmlrTrst	144.20	3.00	162.80	122.00	1.21	166.3	-13.3
TRIG	120.20	-	148.57	112.60	5.62	134.2	-10.4
TroyInc&G	71.00	0.60	76.00	64.43	3.74	72.1	-1.5
Utilico Emerging Market	224.00	4.50	229.00	197.50	3.50	257.7	-13.1
UIL Inv	141.50	-	230.00	122.00	5.65	193.6	-26.9
VEIL	565.00	8.00	712.00	500.00	-	665.0	-15.0
Witan	231.00	4.00	237.50	199.78	2.39	250.4	-7.7
WwideHlth	3255	60.00	3500	2820	0.68	3594.3	-9.4

Conventional - Private Equity

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	431.50	1.50	508.00	365.00	3.13	739.5	-41.6
BGUSGROWTH	153.60	5.40	198.00	132.11	-	191.3	-19.7
BG China Growth	225.00	8.00	348.00	204.53	3.18	254.1	-11.5
CT PvtEq	483.00	11.00	534.00	375.51	3.84	699.9	-31.0
HVPE	2185	25.00	2489.02	1900	-	3852.0	-43.3
HgCapital	400.00	2.50	418.00	310.00	1.25	467.2	-14.4
ICG Ent Tr	1150	-10.00	1223.76	928.00	2.17	1905.4	-39.6
Pantheon Intl	273.00	-	293.50	229.23	-	456.6	-40.2
PrincssPE €	10.10	0.24	12.60	7.80	6.48	14.5	-30.3
Unbound Group plc	3.25	-	33.96	2.21	-	-	-

Discretionary Unit Fund Mngrs (1000)F

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1935	-	2335.6	1850	1.67	2368.7	-18.3

Conventional - Property ICs

Direct Property

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AEW UK REIT	102.40	2.60	124.60	83.77	7.81	104.8	-2.3
Bal ComPrp	81.00	2.20	121.00	68.53	5.28	118.7	-31.8
CT Prop T	84.00	1.00	92.80	60.00	4.40	97.2	-13.6
Longbow	37.05	0.20	62.50	33.91	16.19	59.6	-37.8
TR Prop	294.50	13.50	421.00	263.00	4.82	308.2	-4.4
Tritax EuroBEUR €	0.71	0.01	1.15	0.64	6.84	1.3	-45.4
Tritax EuroBGBP	61.10	1.10	99.00	56.60	-	-	-
UKComPrp	56.80	3.10	85.70	48.89	5.15	80.2	-29.2

VCTs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	59.00	-	72.75	51.00	11.02	61.9	-4.7
BSC VCT	78.00	-	81.50	53.50	8.97	87.3	-10.7
..VCT2	54.50	-	58.00	53.00	14.68	60.7	-10.2
Inc&GthVCT	73.50	1.50	92.00	70.00	6.80	76.7	-4.2
Nthn 2 VCT	54.50	-	63.00	48.00	6.42	58.9	-7.5
Nthn 3 VCT	84.50	-	94.50	3.00	5.33	92.8	-8.9
NthnVent	56.50	-	65.00	53.50	7.96	62.3	-9.3
UnicornAIM	108.50	3.00	179.00	98.00	5.99	125.5	-13.5

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-67.1	-97.8	127.3
UIL Finance 2028 ZDP	96.00	2.00	102.00	82.40	-24.8	-30.9	152.3
UIL Finance 2026 ZDP	114.50	-	117.00	104.00	-34.9	-44.3	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	81.00	-	121.00	75.00	3.1	119.2	-32.0
Infra India	0.30	-	0.55	0.20	-	10.6	-97.2

Guide to FT Share Service

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Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

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Dechra/EQT: vetting concern

Norse goddess Freya rode a chariot pulled by cats. Sweden's EQT has borrowed the name for its bid company buying veterinary drugmaker Dechra for £4.9bn, including debt. The London-listed group's board yesterday recommended the offer, which is a 40 per cent premium to the three-month undisturbed share price.

Dechra is a long-running success story. Listed at the turn of the millennium, it has flourished under the stewardship of chief executive Ian Page. A near 50-fold total return has beaten the UK pharma and biotech sector by more than 10 times since 2000. While its loss is a blow for the diminished UK market, the offer is good enough to get the deal through.

The price is 25 times Dechra's expected ebitda over the next 12 months. The offer is 5 per cent lower than the initial one in April, before it warned about US destocking and weaker EU trading. Operating profits will be "materially" below the £186mn forecast in February, it said yesterday.

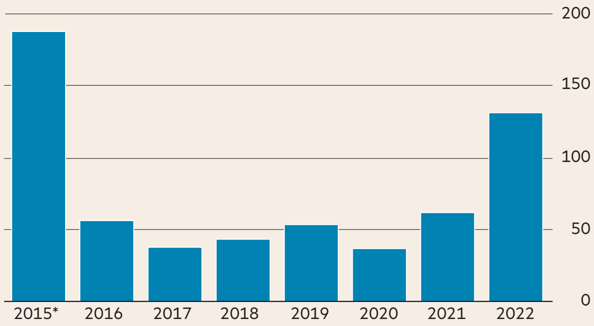
That may push the multiple higher. But it will still be below the 29 times forward ebitda on which US-listed Pfizer spin-off Zoetis trades. The latter's higher profit margins explain the difference.

Competition regulators may present a hurdle given EQT's already sizeable footprint in the pet and vet sector. EQT says it has no plans to combine Dechra with IVC Evidensia, a business of 2,500 veterinary centres across Europe it owns alongside other private equity groups. But the UK's Competition and Markets Authority is already concerned about horizontal integration in vet care. About half of the UK's independent vets have been rolled up by bigger groups in the past decade.

Vertical overlap between Dechra and IVCE might pique the CMA's interest. Perhaps *hamingja* — Norse luck — would have been a better name for the bidco tasked with getting this deal through.

Carbon counter: solar's virtue is its main reward

Small scale UK solar installations per year ('000s)



Source: Microgeneration Certification Scheme, Feb 2023 *Feed in tariff cut

High energy prices have been a hot topic across Britain. So it should be no surprise that the idea of installing rooftop solar panels is making a comeback. But those considering such lofty renewables should not count on great returns.

If electricity prices were to revert to historical levels, the merits of this investment would almost be entirely down to the carbon savings. For a 4kW array in the UK, Lex estimates those to be 700kg of CO_2, or 84 per cent of a home's annual power-related carbon footprint.

At an average cost of £1,800/kW, 4kW of solar panels would set one back £7,200. In these overcast isles, these would produce electricity for about 1,000 hours a year, or 11 per cent of the time. But the sun produces electricity in the middle of the day, while households tend to switch on kettles and television sets at night.

Say 35 per cent of the solar panel electricity were consumed in-house. That would cut this year's bill from £1,063 to £640 for the average home, or a £423 saving. By 2030, power prices might have reverted to those experienced pre-crisis, reducing the annual saving gradually to £280.

The energy not consumed would be sold back to the grid. Prices tend to be at a huge discount to the retail cost.

If you add the annual savings and income from the grid and discount them back at 5 per cent, you get just below £8,000, which leaves a net present value of less than £80 before any maintenance cost. For the average homeowner, it all looks a bit of a wash — albeit one with environmental benefits.

Coinbase: in the doldrums

At crypto exchange Coinbase Global, bitcoin prices and trading volumes no longer move in lockstep.

The digital currency is up 63 per cent this year, compared with the S&P 500's 12 per cent gain. Shares in Coinbase have done even better, advancing more than 90 per cent. Having traded on just 1.5 times revenue in January, the lossmaking company is now on a multiple of 5.5 times. Bigger and more profitable exchange operators Cboe and the London Stock Exchange are on 3.5 times and 6 times respectively.

But investors are getting ahead of themselves. Waning retail interest in trading the asset and the prospect of heavier regulation mean Coinbase is poised for difficulty ahead.

Despite the bounce in bitcoin prices this year, trading activity on Coinbase's platform remains in the doldrums. The number of monthly transacting users stood at just 8.4mn at the end of the first quarter, compared with 9.2mn a year ago. Trading volume slid by more than 50 per cent over the period, while total transaction revenue was 63 per cent lower. Even when compared with the fourth quarter, both trading volume and MTU numbers were little changed.

That is bad news for the exchange. Retail trading accounts for nearly 95 per cent of Coinbase's transaction revenue and 71 per cent of total group revenue last year.

In the first quarter, the slide in net revenue was mitigated by higher interest rates, which boosted interest income. These surged to $240.8mn from $10.5mn a year ago.

But the gains are not sustainable. The Federal Reserve is expected to pause its interest rate rising cycle this summer, though it may restart again. On top of this, Coinbase is the focus of a Securities and Exchange Commission investigation into possible securities laws violation.

The weather might be warming up but investors in Coinbase should prepare for a long crypto winter ahead.

CrowdStrike: cyber insecurity

Online threats to companies do not disappear in economic downturns. So says George Kurtz, chief executive of CrowdStrike. Yet, after reporting revenue growth of 42 per cent in the first quarter, the US cloud cyber security company is predicting full-year growth will drop to about 35 per cent. That is the slowest on record.

CrowdStrike is not alone. Okta is also predicting a slowdown in revenue growth. Both share prices have dipped accordingly.

This is despite CrowdStrike's addition to the fashionable generative artificial intelligence market with an "AI security analyst" called Charlotte. It says it uses AI to identify threats via its Falcon software platform. Then again, investment in AI by software companies has yet to produce tangible revenue bumps.

CrowdStrike was part of a bumper crop of initial public offerings in 2019. While others in the group, including Uber and Lyft, have struggled to live up to early market interest, CrowdStrike shares have jumped from the $34 listing price to more than $157. On forecast sales, it trades at about 15 times. That may sound high but software companies such as Snowflake and Datadog trade at higher multiples.

The $37bn company's so-called "go-to-market" strategy is widely praised, with free trials and demos attracting enterprise customers. As its customer base has grown, users have bought more of its services.

CrowdStrike has also begun to pay much more attention to profits. In the past quarter it reported a net income for the first time. It is expected to deliver a full year of profitability next year.

So why is growth slowing? Note that Microsoft is making its presence known in cloud cyber security. The company was mentioned nine times in CrowdStrike's last earnings call. Kurtz claimed customers prefer its products. But if the slowdown is competition-led, it could become permanent.

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Inflation back at the top of the fear list for worrywart investors



Katie Martin

The Long View

And relax. After months of performative wrangling, the showboats of US politics have finally agreed to give the country more leeway in borrowing, a move that extinguishes the risk of a potentially cataclysmic default on its government bonds.

Averting a disaster in the world's core so-called "risk-free" asset, this is victory for common sense.

If you are heavily invested in chipmaker Nvidia and other big-name US tech stocks, you are living your best life regardless of this whole pantomime. For everyone else, the deal on the debt ceiling is a rare jolt of good news in a worrywart year, as HSBC summed up nicely this week.

"Recapping the first five months of 2023 reads more like a song list of doom-mongers rather than anything else," Max Kettner, chief multi-asset strategist at the bank, wrote this week. Aside from the US debt ceiling tussle, fund managers have had to contend with a string of US bank failures, alarm over a credit crunch and constant warnings about a horror show in corporate earnings.

Conspicuously, risky markets have kept motoring higher anyway. Sure, US stocks in particular are dominated by a tiny clutch of high-flying names, without which they would be flat this year. Opinion is divided on whether that is, in itself, a cause for alarm. Either way, the S&P 500 has gained about 10 per cent so far in 2023 despite the laundry list of risks and shouty warnings of imminent disaster. Even Kettner, who has been an optimist on risky asset prices all year, is growing nervous this has gone too far.

The question now is whether clearing a US default off the agenda clears the way for some punchy new rallies in US and, indeed, global stocks. The sense is that it is a necessary precondition but probably not enough on its own.

"The rally needs more," wrote Mark Haefele, UBS Global Wealth Management's chief investment officer. "While the prospect of a [debt ceiling] resolution is positive for risk sentiment and may support stocks in the near term, we still think the risk-reward balance for broad US equities remains unfavourable amid other macro challenges."

At the risk of sounding like a broken record, top of that list of macro challenges is, you guessed it, inflation — the corrosive force that chewed up and spat out fund managers last year by hurting both stocks and bonds. Few are keen on a rerun.

Evidence that the dreaded i-word is simply not backing down is everywhere.

> The rapid return to low and, crucially, stable inflation is stubbornly refusing to materialise

The UK is something of an outlier, of course. But core inflation is proving annoyingly sticky, and food prices are up almost 20 per cent in the past year. Bracing stuff. Meanwhile, the US Federal Reserve's favoured inflation measure — the personal consumption expenditure data — is still rattling along. Core PCE was shown last month to be running at 4.7 per cent a year, well above the Fed's target. The rapid return to low and, crucially, stable inflation is stubbornly refusing to materialise.

"People talk about the peak in inflation but they don't see the next waves coming," says Frédéric Leroux, head of the cross-asset team at Carmignac in Paris. "We have had the first peak but there will be a series of them in the coming years."

Too often, he says, investors and analysts infer that the rapid acceleration in price increases after the Covid-era lockdowns had one big fixable source — the shutdown and reopening of global supply chains — and another less fixable one: the war in Ukraine.

Instead, broader interlinked forces are at play, from reshoring to the reset in global geopolitics to the green energy transition, all of which point to higher structural inflation for decades to come. "The market is of the view that inflation is transitory," Leroux says. "It's not."

For him this bolsters the case for active rather than passive fund management, for tilting away from growth stocks, particularly in the US, and instead towards unloved pockets of value. He is drawn towards Japan, Europe and Asia. "We have this big wave [of investor interest] from west to east," he says.

Michael Saunders, formerly a member of the Bank of England's Monetary Policy Committee and now a senior policy adviser at Oxford Economics, suggests this may be a little pessimistic.

"Inflation will not go away as quickly as it came," he says. "The 'immaculate disinflation', where it shoots up and then shoots down again, looks less plausible now. But I believe that central banks will eventually get there. So we won't have structurally higher inflation but we will have structurally higher interest rates to make sure it's not persistent."

This message is cutting through. Expectations for a cut in US interest rates to soften the blow of stresses in the banking system are now melting away. Futures markets have swung from anticipating that the Fed's next move will deliver welcome relief with a cut, to baking in a roughly one-in-three chance of a rise.

Strip out those high-flying tech stocks and suddenly it looks like those doom-mongers are still cracking out their greatest hits. Inflation remains top of the pops.

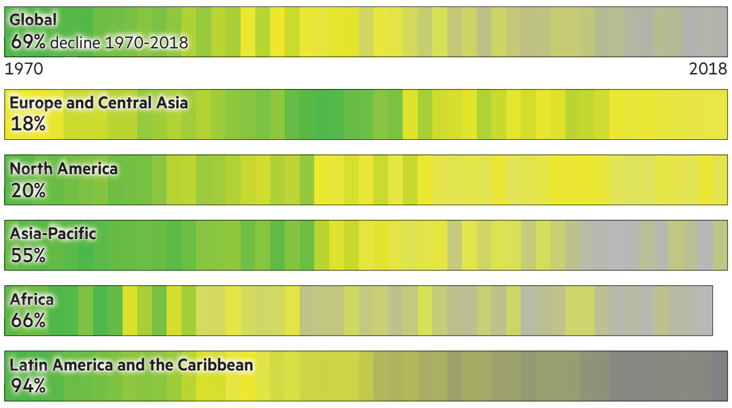
katie.martin@ft.com

NIKKEI Asia The voice of the Asian century

Biodiversity has declined by nearly 70% globally since 1970

How to read the biodiversity stripes

The highest level of biodiversity is bright green. Lower levels move through yellow to grey, depending on the level of decline. Darker greys represent greater declines.

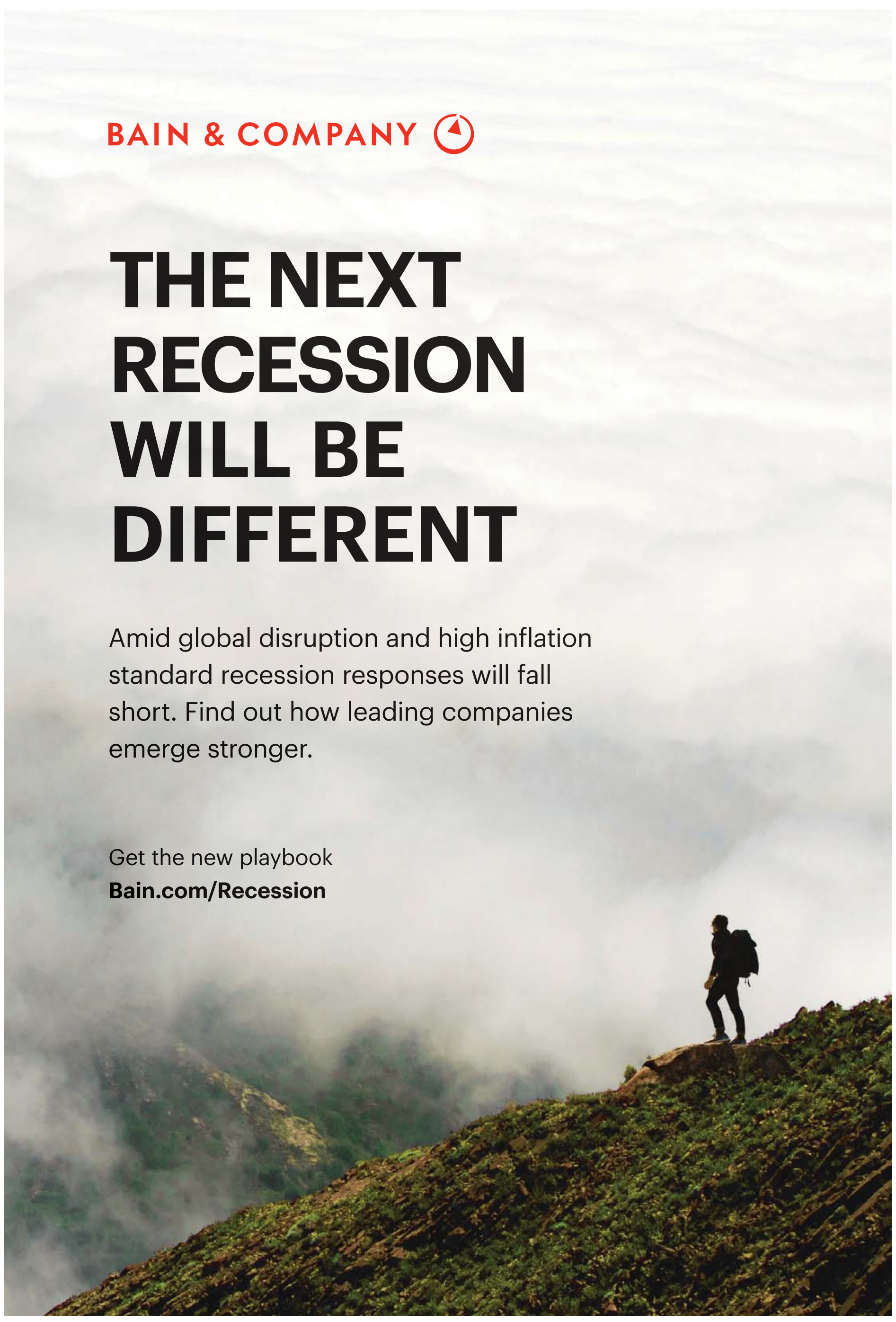


Climate change has been visualised in many ways but the simplest and most powerful example was created by Ed Hawkins' "warming stripes". Now the impact of climate change on biodiversity has its own stripes to provide a simple representation of the change in biodiversity over time.

The data includes more than 5,000 species and shows how the variety and abundance of nature has diminished since 1970 as a result of the effect on the planet from human activity.

Sources: biodiversitystripes.info; Living Planet Index database, 2022 Follow @ftclimate on Instagram Sign up for The Climate Graphic: Explained newsletter ft.com/climate

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Ronaldo vs Messi: who won?

As the 'beautiful rivalry' between the footballing superstars draws to a close, we weigh up who was the greatest player. *Simon Kuper* looks back at their extraordinary careers and *John Burn-Murdoch* charts the scores

On Saturday night, Lionel Messi will play surely his last match for Paris Saint-Germain, against little Clermont. He has been looking as if he can't wait to finish.

The achievement of his chief career goal — winning the World Cup with Argentina in December — appears to have drained him of motivation. PSG recently fined him for making an unapproved one-day promotional trip to Saudi Arabia, Parisian fans regularly jeer him, and he skipped last weekend's title celebrations to attend a Coldplay concert in Barcelona. On June 24 he turns 36. He may add one last stage to his top-level career by returning to FC Barcelona, who might sign him with Inter Miami in an unusual player-sharing deal, or he may join his eternal rival Cristiano Ronaldo, now 38, in the elephants' graveyard of the Saudi Arabian league, where an unprecedented salary of $380mn reportedly awaits him.

Whatever Messi decides, football's greatest individual rivalry is drawing to a close. Measured over the length of their careers, he and Ronaldo are the two highest-achieving footballers the game has ever seen. Their rivalry made each man better than he would have been without the other. Our generation of football fans was blessed to witness them. Here we've tried to quantify their greatness across their entire careers, and to rank some other contenders.

The two could have been teammates. In summer 2003, when Messi was the star of Barcelona's youth academy, the club eyed the purchase of 18-year-old Ronaldo from Sporting Lisbon. Instead, the boy from Madeira joined Manchester United. "We thought €18mn was too high a price," Barça's then chief executive Ferran Soriano admitted later.

Illustration by Bill Butcher

Though Ronaldo is 28 months older than Messi, they reached the top almost simultaneously. In 2007, the Brazilian Kaká won the Ballon d'Or for world's best footballer. Second in the voting was a straight-backed Portuguese, and third a tiny Argentine with a flowerpot haircut, each making his first appearance on the podium.

A year later, the Portuguese won his first Ballon d'Or, and his agent Jorge Mendes hosted a sumptuous buffet. In May 2009, Messi's leap to head home against Manchester United in the Champions League final marked his ascent to top spot. When he won that year's Ballon d'Or, his family served supermarket pizzas.

That summer, the two men became direct rivals in the Spanish league. Real Madrid signed Ronaldo from United in essence as the antidote to Messi. For the next nine years — their joint prime — they went head-to-head in Spain.

How to compare great with great?
Goals may seem a crude measure but they are the point of football. Breaking open modern defences is the most important and difficult thing in the game. By that measure, at first glance, Ronaldo is just ahead — but only because of his superior prowess at penalties. "Penaldo", as mockers call him, scored 152, for a conversion rate of 84 per cent; Messi netted 108, converting just 78 per cent. Leave out penalties, and Messi has fractionally outscored Ronaldo, 660 to 657, despite a shorter career (**Chart 1**).

Add in assists — goals they laid on for teammates — and the verdict is clear: Messi was the greater player (**Chart 2, overleaf**). Whereas Ronaldo is merely a brilliant goalscorer, Messi is a brilliant scorer and a brilliant creator. He long assisted more goals than the Portuguese, but the gap widened after about 2015, when Ronaldo, entering his thirties and warned about chronic damage to his left knee, converted himself from roving forward into penalty area-dwelling scoring machine.

What sets them apart from all past greats — except Alfredo Di Stéfano, Real Madrid's leader of the 1950s and 1960s — is that they sustained their greatness for nearly 20 years. That's largely because they timed their careers perfectly. In the decade before the duo arrived on the scene, football was redesigned to favour the superhero.

The prompt was television. Before the 1990s, few matches were televised live. Salaries were relatively modest, and the best players lived like rock stars, with little thought for the long term. George Best was an alcoholic, Johan Cruyff a chain-smoker, and Diego Maradona a cocaine addict. Then moguls like Rupert Murdoch and Silvio Berlusconi built pay TV channels on football. Suddenly, clubs became content providers, and stars were premium content. Clubs offered stars a new deal: we'll pay you fortunes if you'll eat and train and work like professionals. Messi and Ronaldo accepted the offer.

Spurred by TV, football changed its rules to protect the stars. Referees cracked down on fouls, and tackles from behind were banned. Even if a referee missed a foul, the culprit still had to worry about being caught on camera. Messi said in 2005: "In professional football nothing really happens because there are referees. At school was where kicks were real kicks." Once he and Ronaldo were recognised as international treasures, from about 2008, they received extra protection.

Meanwhile, nutrition and training improved. Messi, the more natural genius, only turned spartan once his body began to decline. Looking back, aged 30, he said: "I ate badly for many years — chocolates, soft drinks, everything. That

> Their rivalry made each man better than he would have been without the other. Our generation was blessed to witness them

was what made me vomit during games. Now I take better care of myself with fish, meat, salads." Ronaldo from the start spent hours exercising at home. In 2016, he further tightened his brutal diet, dropping from 82kg to 79kg to regain some speed.

The two kept going so long partly because they motivated each other, competing for the status of world's number one. French striker Kylian Mbappé explains that the best footballers keep tabs on each other. He told me: "You do always compare yourself with the best in your sport, just as the baker compares himself with the best bakers around him. Who makes the best croissant, the best pain au chocolat? I think Messi has done Ronaldo good, and Ronaldo has done Messi good. For me they are the two best players in history, but I think that one without the other might not have remained the best far ahead of the others for 15 years.

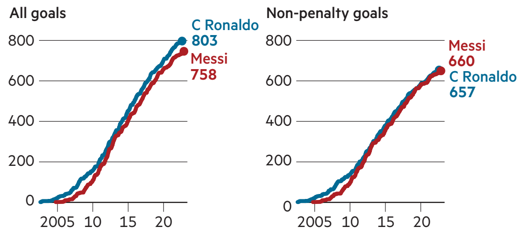
Continued on page 2

The final score

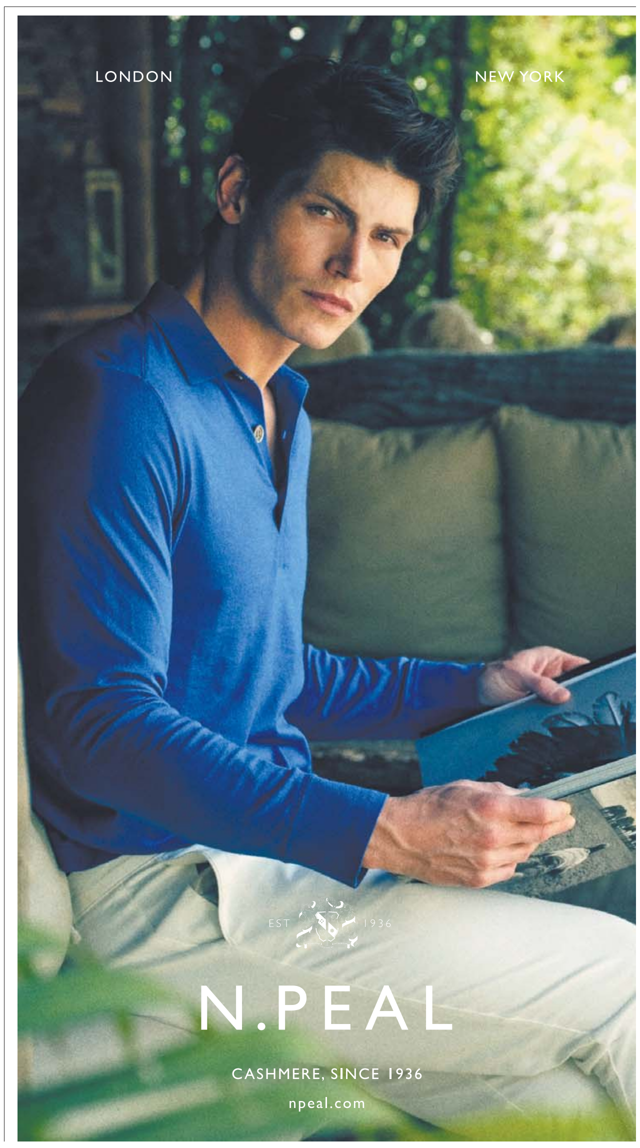
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At first glance it looks like Ronaldo won the goalscoring race, but exclude penalties and Messi edges ahead

Cumulative goals scored in elite football*



* Senior internationals and club matches in Europe's big five leagues and continental tournaments
Source: FT analysis of worldfootball.net and Transfermarkt



Life

Ronaldo vs Messi

Continued from page 1

Maybe they would have let themselves go at some point. But to have an equally good player in the rival team of the same league, I think the motivation is at a maximum."

When Mbappé himself was in contention for highest scorer in Europe in the 2018-19 season, he noticed that Messi kept outscoring him. "I'd score two, he'd score three; I'd score three, he'd score four. It was so crazy that I talked to Ousmane [Dembélé, Mbappé's friend who plays for Barcelona]: 'It's not possible! Is he doing it on purpose? Does he check how many goals I score?'" Dembélé told him: "Of course he's watching you!" Messi finished that season as Europe's leading scorer, with 36 goals, three more than Mbappé.

The Messi-Ronaldo rivalry has a parallel in the almost simultaneous and equally enduring rivalry in men's tennis, between Roger Federer and Rafael Nadal. Federer needed time to get used to having competitors of equal quality — Nadal, Novak Djokovic and sometimes Andy Murray — but, he says: "At one point you tip your hat — 'You're very good.' I take joy after realising you cannot just be alone at the top. You need rivals. I'm thankful to these guys, to make me a better player."

Conversely, John McEnroe felt robbed of a rivalry when Björn Borg unexpectedly walked out of tennis in 1983, aged just 26. McEnroe reflected later: "I always wished we had played more. I know he made me a better player and I hope I made him better at some stage . . . I tried to talk him out of stopping many, many moons ago. Even if I had lost my number-one ranking, I would have preferred he kept playing."

Messi and Ronaldo forced each other to weekly greatness.

But brilliance on demand can become strangely dull. Whereas the drug addict Maradona offered the spectacle of the footballer's struggle with the inner man, the inhuman consistency of Messi and Ronaldo seemed automatic. The only thing that both men lacked was an interesting persona. Perhaps it's impossible to develop one if you devote your life to sporting greatness.

Of the 13 Ballons d'Or awarded between 2008 and 2021, Messi won seven and Ronaldo five. (The only other winner was Real Madrid's Luka Modrić in 2018.) No player before them had won more than three. Sitting beside Ronaldo in Monaco at the draw for the Champions League in 2019, Messi told an interviewer: "It was a beautiful rivalry, especially when he was at Madrid." Ronaldo listened intently, then added: "I was curious, because we've shared this stage for 15 years, me and him. I don't know if this has ever happened in football. And of course we have a good relationship. We've not had a dinner together yet, but I hope in the future . . . " and he trailed off, laughing, perhaps embarrassed by the temerity of his suggestion.

In fact, they may never have that dinner. Their rivalry wasn't underpinned by love — not like the one between Federer and Nadal, who wept together at Federer's farewell match, or between the longtime queens of women's tennis, Chris Evert Lloyd and Martina Navratilova, who decades after their careers still called each other late at night when one of them needed help. But Ronaldo was surely the contemporary whom Messi most respected — which doesn't mean he regarded him as an equal.

Messi always cultivated his place in football history. Early in his career, he began consciously constructing his lifetime oeuvre. Much as players deny it, football is also an individual sport. Messi measured his greatness in goals, personal awards and team trophies **(Chart 3)**. Our statistical assessment of his career would make sense to him. Until he was well past 30, his unspoken agreement with his coaches was that they wouldn't substitute him even when his team was winning 5-0, in part because he was always pursuing personal scoring records — sometimes trying to break his own. After Messi scored his 600th club goal in 2019, Federer marvelled: "These are unheard-of numbers, and we see the same thing happening in basketball now, with all these records being broken. People are just more aware of them and I think they push harder, become more professional."

If you're too good for top-level football, you end up competing with the greats of the past. Messi's chief rival, ahead of Ronaldo, was arguably Maradona. Just as LeBron James in basketball has always measured himself against Michael Jordan, Messi battled the ghost of his compatriot. His club career soon outclassed Maradona's, but Messi spent 16 years trying to match his predecessor's feat of winning Argentina the World Cup. The moment last December when he stood on the field of Qatar's Lusail Stadium waving the trophy — or at least a fake he'd accidentally been given during the celebrations — his career was complete.

Ronaldo had walked out of the tournament in tears after his team's elimination, and then in effect exited top-level football by leaving Manchester United for Al-Nassr in Saudi Arabia. Yet it's wrong to cast Lusail as Messi's ultimate triumph over Ronaldo. The sample size of matches is tiny, and it's unfair to judge Ronaldo on his performance aged 37 when hardly any past great even played a World Cup at that age. Moreover, Portugal has just 10mn inhabitants, versus Argentina's 46mn. Ronaldo did help his country win its first major tournament, Euro 2016.

Still, Argentina's victory is remarkable in that no other team from outside Europe has even made it to the podium — the top three places — in the past five World Cups. Six western European teams and Croatia reached the podium. Even fourth-placed Morocco last year had a squad that was mostly born and/or raised in Europe. That's how special Messi is: he can beat the best Europeans.

Now that we can place the two men's careers in historical context, it's clear: they towered over all other footballers who ever played, and would have done so even had they retired in about 2019 **(Chart 4)**. It's absurd to mock Ronaldo as a Salieri, Mozart's inferior rival. In almost any other era, he would have reigned supreme. Kevin Keegan, Allan Simonsen and Michael Owen all won Ballons d'Or as Europe's best player, Keegan and Simonsen admittedly in a time when non-Europeans weren't yet eligible for the prize. None was in Ronaldo's class. Even the three-time winner Michel Platini probably wasn't.

Partly because almost every match Messi and Ronaldo played was televised worldwide, they overshadowed all their contemporaries. The best players of Cameroon, Japan or Bulgaria — who before global TV would have been revered in their own countries — looked mediocre by comparison.

> Mbappé says he knows he isn't as good as they are. 'It's not only me who knows that. Everyone knows it'

But imagine, for a moment, that Messi and Ronaldo had never been born. In that case, the most prolific goalscorers in Europe's biggest leagues since 1980 would have been Robert Lewandowski (of Poland and Barcelona) and Karim Benzema (of France and Real Madrid). Judging by their career scoring trajectories (excluding penalties), those two aren't better than all past greats. But they have kept going for longer. Both are still banging in goals — Lewandowski at 34, Benzema at 35 — presumably aided by their self-care. The two have elaborate home gymnasiums, while Lewandowski also has a sleeping coach and follows a diet that entails eating meals backwards, starting with dessert.

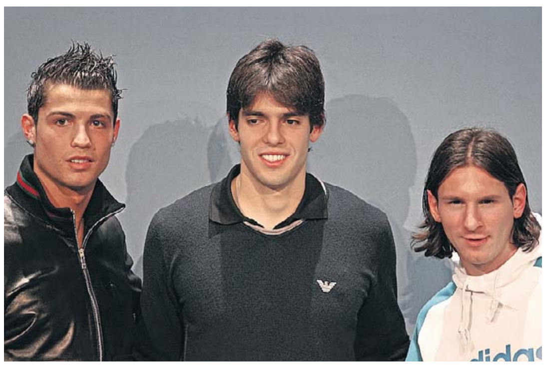
Benzema won last year's Ballon d'Or — quite a feat in the era of Messi and Ronaldo — which means that no man currently aged under 35 has won the award. That will probably remain true this year, when Messi, buoyed by last winter's World Cup, is expected to lift his eighth Ballon. The next generation will probably take over only in 2024.

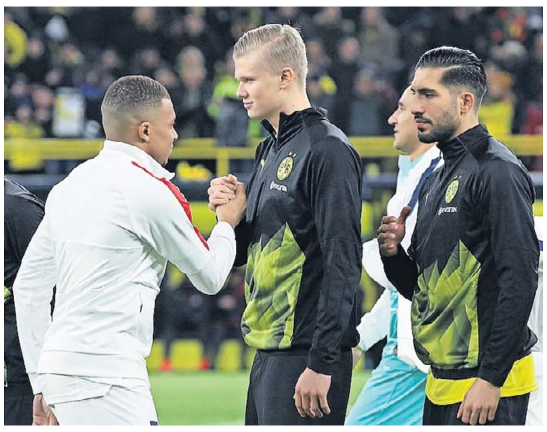
The two leading contenders, Mbappé (PSG and France, aged 24) and Erling Haaland (Manchester City and Norway, aged 22) have easily outscored Ronaldo and Messi at similar ages. (The Portuguese and Argentine took time to translate their obvious genius into goals.) Yet Mbappé says he knows he isn't as good as they are. "It's not only me who knows that," he laughed. "Everyone knows it. If you tell yourself you'll do better than them, it's beyond ego or determination — it's lack of awareness. Those players are incomparable. They have broken all laws of statistics."

Still, it's conceivable that he and Haaland could end up rivalling the rivalry of Messi and Ronaldo **(Chart 5)**, if they can keep going for another 15 years or so. But scanning the graph of great young goalscorers across history, one man stands out: the Brazilian Ronaldo Luís Nazário de Lima, "O Fenômeno", not to be confused with his Portuguese namesake. Admittedly, he scored his early goals in Brazil and the Netherlands, for Cruzeiro and PSV Eindhoven, but in the 1990s those leagues were relatively strong — probably comparable to today's French league, where Mbappé has scored his goals.

In 1997, aged 21, the Brazilian became the youngest man to win the Ballon d'Or. Then, perhaps weakened by his love of eating and partying, he suffered several serious injuries. Even after that, whenever he was three-quarters fit and not too fat, he was still the best, as illustrated by his domination of the 2002 World Cup. Without injuries, playing in today's more professional era, could he have been better than Messi?

Simon Kuper is an FT columnist; John Burn-Murdoch is the FT's chief data reporter





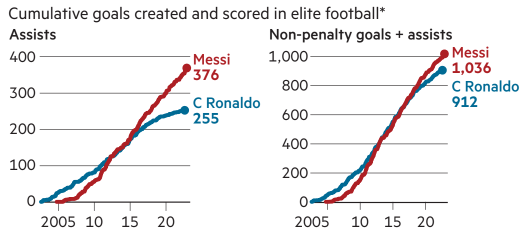


Clockwise from top left: Ronaldo (left) and Messi (right) flank the Brazilian player Kaká at the Fifa World Player Gala in 2007; Ronaldo chasing Messi during a Barcelona vs Real Madrid game at the Camp Nou stadium in 2013; Kylian Mbappé and Erling Haaland, whose rivalry may come to define the next generation, pictured in 2020 — Getty Images

Goals, trophies — and young contenders

2 Messi has long assisted more goals than Ronaldo, but that gap widened as Ronaldo became more of a poacher and Messi a creator

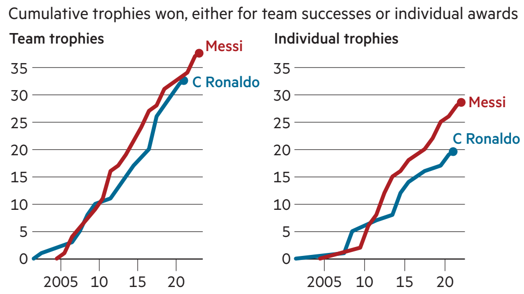
Cumulative goals created and scored in elite football*



* Senior internationals and club matches in Europe's big five leagues and continental tournaments
Source: FT analysis of worldfootball.net and Transfermarkt

3 Lifting the World Cup extended Messi's lead in silverware

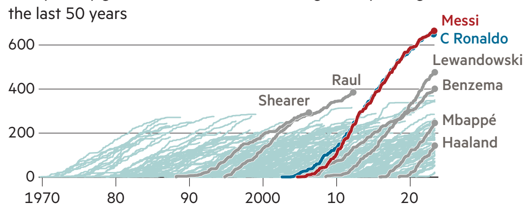
Cumulative trophies won, either for team successes or individual awards



Source: FT research

4 Messi and Ronaldo towered over all others in modern history, but in any other era, Lewandowski would have reigned supreme

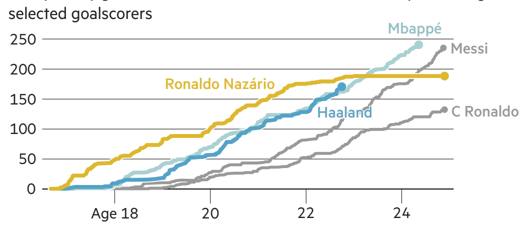
Non-penalty goals in elite football*, showing the top 250 goalscorers of the last 50 years



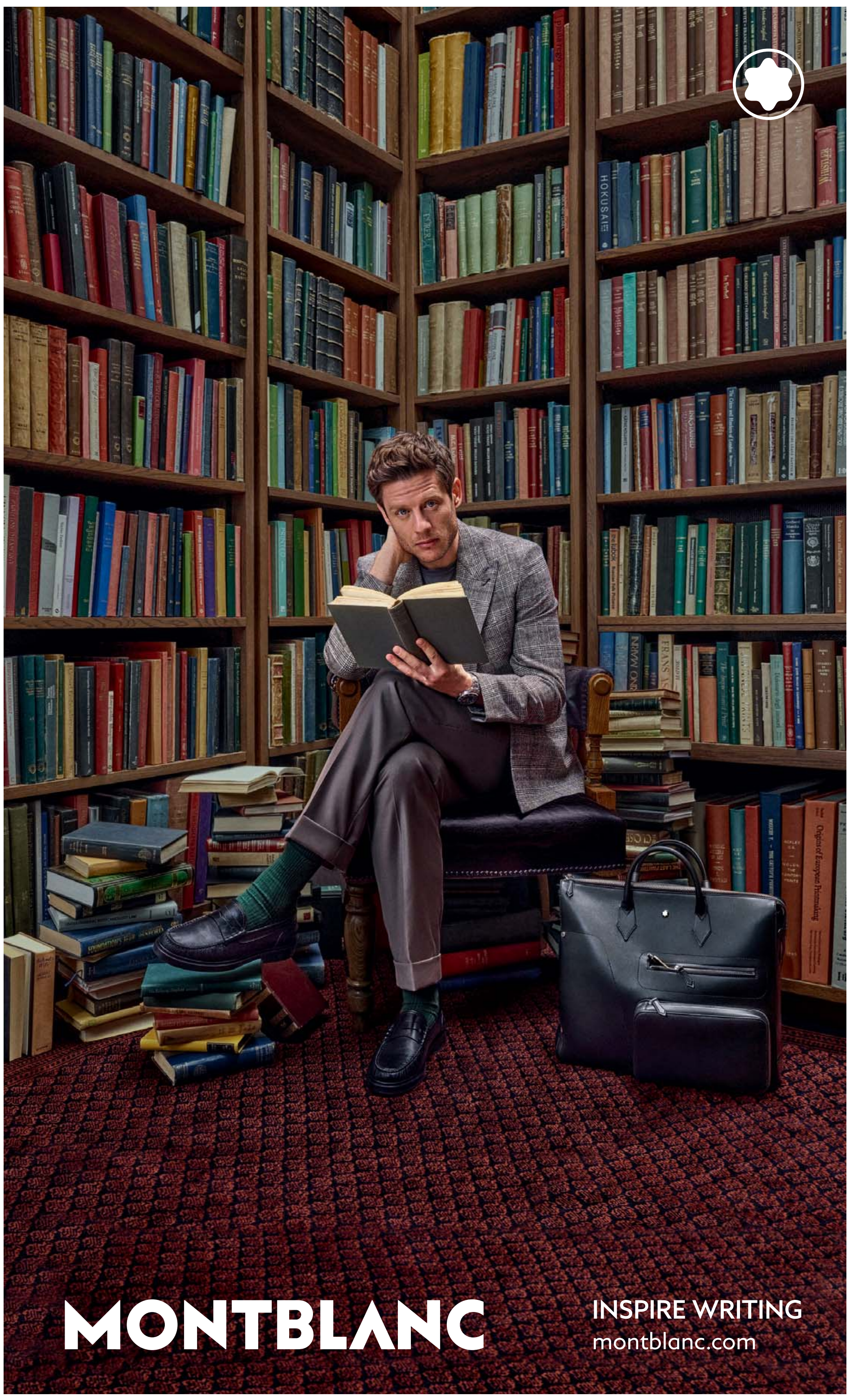
* Senior internationals and club matches in Europe's big five leagues and continental tournaments
Source: FT analysis of worldfootball.net and Transfermarkt

5 Kylian Mbappé and Erling Haaland have been scoring at remarkable rates, only previously matched by the Brazilian Ronaldo before his knee injuries

Non-penalty goals in senior matches for club and country before age 25, selected goalscorers



Source: FT analysis of worldfootball.net and Transfermarkt



Lunch with the FT Ted Chiang

‘The machines we have now are not conscious’

The science-fiction writer’s imaginative worlds shed light on our contemporary concerns about technology. Over meze and baklava in Bellevue, he talks to *Madhumita Murgia* about the limits of AI, the meaning of sci-fi — and why there is a ‘market opportunity for volleyballs’



When I ask Ted Chiang if he will sit with me over lunch, his response — like the stories he writes — is succinct and precise: “I’d be happy to talk about the current moment in AI and how science fiction relates to it. But I won’t talk about my personal life. If that’s OK with you, I’m available for lunch.”

It’s not Chiang’s personal life I’m interested in: it’s the worlds inside his head. The Chinese-American writer is one of the most lauded science-fiction writers of his generation, having won multiple major sci-fi awards for the mere 18 short stories he has written over 30-odd years. His novella *Story of Your Life*, about a linguist who learns to communicate with an alien species, was adapted into the Hollywood film *Arrival*.

Chiang’s score of stories bear the marks of his distinctive style: simplicity, scientific rigour and, above all, a startling originality. In one of his shortest stories, “What’s Expected of Us”, a device called a Predictor drives humanity insane. The gadget is like a car remote, consisting of a button and a green LED light. The light always flashes one second *before* you press the button. When people try to outsmart it, they find that to be impossible. The concept demonstrates the lack of free will in this imagined world — and yet why humans need to believe in it in order to survive. All in two-and-a-half pages.

We’ve agreed to meet at Mediterranean Kitchen, a no-frills restaurant in leafy Bellevue, Washington state, across the river from Seattle, where Chiang has lived with his wife for many years. Chiang walks in diffidently, 55 years old, lean and spare, with an unlined face and grey-streaked hair that he wears pulled back in a long ponytail. He’s dressed in a white T-shirt and cream trousers. He is polite but never responds to a question immediately if he can help it. “People are often surprised to learn I grew up on the East Coast,” he says. “There’s this cartoon by [John] Callahan that I always think of — it’s a little panel of the difference between New York and LA. And in New York, the person says, ‘fuck you’, but the thought bubble is ‘hi there!’ And in LA, the person says, ‘Hi there’, but the thought bubble is ‘fuck you!’” He promises me that isn’t what he’s thinking. “But I guess I’m quiet.”

I’ve come straight from San Francisco, where I visited world-leading artificial intelligence companies. On everybody’s minds was “generative” AI, a new type of software that can produce human-like prose and imagery in response to conversational queries. Silicon Valley inventors of these new tools are grappling with unprecedented philosophical challenges that come with a technology that can use human language.

These are themes with which readers of Chiang’s work will be familiar: the relationship between language and cognition, the implications of a superhuman intelligence, and ultimately, the shifting nature of our place in the world.

Before we have had a chance to order, the proprietor, who also doubles as the waiter, turns up with two steaming bowls of peppery red lentil soup. The flavours instantly awaken my taste buds: salty and pungent. As we dive in, Chiang, in his contemplative way, takes issue with my observation that his fictional worlds and the one we’re inhabiting are getting uncomfortably close together.

“The machines we have now, they’re not conscious,” he says. “When one person teaches another person, that is an interaction between consciousnesses.” Meanwhile, AI models are trained by toggling so-called “weights” or the strength of connections between different variables in the model, in order to get a desired output. “It would be a real mistake to think that when you’re teaching a child, all you are doing is adjusting the weights in a network.”

Chiang’s main objection, a writerly one, is with the words we choose to describe all this. Anthropomorphic language such as “learn”, “understand”, “know” and personal pronouns such as “I” that AI engineers and journalists project on to chatbots such as ChatGPT create an illusion. This hasty shorthand pushes all of us, he says — even those familiar with how these systems work — towards seeing sparks of sentience in AI tools, where there are none.

MEDITERRANEAN KITCHEN
103 Bellevue Way NE,
Bellevue, WA 98004

Red lentil soup x2	
Meze tray	$20.95
Foul mudammas	$14.95
Spanakopita	$15.50
Baklava x 2	$10
Total (inc tax and service)	$85.08

“There was an exchange on Twitter a while back where someone said, ‘What is artificial intelligence?’ And someone else said, ‘A poor choice of words in 1954’,” he says. “And, you know, they’re right. I think that if we had chosen a different phrase for it, back in the ’50s, we might have avoided a lot of the confusion that we’re having now.”

So if he had to invent a term, what would it be? His answer is instant: applied statistics. “It’s genuinely amazing that . . . these sorts of things can be extracted from a statistical analysis of a large body of text,” he says. But, in his view, that doesn’t make the tools intelligent. Applied statistics is a far more precise descriptor, “but no one wants to use that term, because it’s not as sexy”.

In *The Lifecycle of Software Objects*, Chiang’s 2010 novella, former zookeeper Ana takes a job at an AI company developing sentient digital beings (known as “digients”) to be sold as virtual pets. These machines, unlike the AI of today, *are* conscious but immature. The novella spools this thought experiment out over many years, examining the relationships between tech creators and their inventions as they develop, and also the philosophical questions spawned by the creation of a new type of intelligence. What sort of morals do they have? Who is responsible for them? Can they be left to make their own decisions? Somehow, in Chiang’s hands, the story also becomes an intimate portrait of parenthood and letting go.

I’m curious about the origins of his stories, which work on two levels: the single expansive scientific concept such as quantum mechanics, AI or theoretical mathematics pushed to its limits — and the nuances of ordinary human life: work, love and family.

We are interrupted by our food arriving in rapid succession: first, a meze platter to share, with a selection of dips such as smoky *baba ganoush*, spiced cauliflower and creamy *labneh* flecked with mint leaves, accompanied by olives and crudités of tomatoes and cucumber. There’s warm pita bread for dipping too.

“For me, ideas come and then oftentimes they go almost immediately afterwards. But sometimes an idea keeps coming back to me again and again, over a period of months or years,” Chiang says, tucking into the crispy cauliflower. “Then I start to suspect maybe this is something that I need to write a story about. Because for some reason this idea won’t leave me alone.”

Before I’ve made much headway, Chiang’s *foul mudammas*, a slow-cooked stew of fava and garbanzo beans tossed in olive oil and lemon juice, and my *spanakopita* — filo pastry stuffed with feta and spinach — appear, both served with saffron rice and hummus on the side. I can almost hear the table groan.

There are themes to which Chiang returns often: namely, the ways in which language shapes how we think and who we are; and the existence of free will. In his 2019 story *Anxiety Is the Dizziness of Freedom*, people routinely open a portal to a parallel universe — a common trope of science fiction — and converse with their alternate selves. His initial idea was to write about what such a device would look like, and how that would work using quantum computers.

But the story also explored people’s changing sense of their own agency; how the weight of his characters’ decisions somehow vanished when their alter egos acted differently. “I just started thinking more and more about that, and then that turned into a story that was sort of about free will.”

Although his stories embody complex concepts, Chiang has stuck to the short story form, which he points out is part of a long tradition in science fiction. He submitted his first short story to a magazine at the age of 15, inspired by the likes of Arthur C Clarke and Isaac Asimov. And while he firmly identifies in this tradition, rather than with literary or speculative fiction writers such as Margaret Atwood or Kazuo Ishiguro, his work somehow reaches across the boundaries of genre to an entirely new audience — all the way into Hollywood.

“I have to say that the fact that my work has reached readers who are not regular science-fiction readers has been a complete surprise to me. It was not something that I ever imagined,” Chiang says. Several literary agents told him his work would never cross over to mainstream audiences.

The reason he writes, he says, is because it is an imperative. He quotes writer Annie Dillard who said: “There’s something you find interesting, for a reason hard to explain. It is hard to explain because you have never read it on any page; there you begin. You were made and set here to give voice to this, your own astonishment.”

“It is interesting because no one else has articulated it yet, and you want to,” he says. “And so that’s what you do.”

Chiang suggests we walk off our lunch at the nearby Bellevue Downtown Park. I persuade him to stay just a while longer, to share some baklava. He disappears into the restaurant and brings them out himself on a small white plate, one square each that we eat in a single, delicious mouthful.

Given his fascination with the relationship between language and intelligence, I’m particularly curious about his views on AI writing, the type of text produced by the likes of ChatGPT. How, I ask, will machine-generated words change the type of writing we both do? For the first time in our conversation, I see a flash of irritation. “Do they write things that speak to people? I mean, has there been any ChatGPT-generated essay that actually spoke to people?” he says.

Chiang’s view is that large language models (LLMs), the technology underlying chatbots such as ChatGPT and Google’s Bard, are useful mostly for producing filler text that no one necessarily wants to read or write, tasks that anthropologist David Graeber called “bullshit jobs”. AI-generated text is not delightful, but it could perhaps be useful in those certain areas, he concedes.

“But the fact LLMs are able to do some of that — that’s not exactly a resounding endorsement of their abilities,” he says. “That’s more a statement about how much bullshit we are required to generate and deal with in our daily lives.”

Chiang outlined his thoughts in a viral essay in The New Yorker, published in February, titled “ChatGPT Is a Blurry JPEG of the Web”. He describes language models as blurred imitations of the text they were trained on, rearrangements of word sequences that obey the rules of grammar. Because the technology is reconstructing material that is slightly different to what already exists, it gives the impression of comprehension.

As he compares this to children learning language, I tell him about how my five-year-old has taken to inventing little one-line jokes, mostly puns, and testing them out on us. The anecdote makes him animated. “Your daughter has heard jokes and found them funny. ChatGPT doesn’t find anything funny and it is not trying to be funny. There is a huge social component to what your daughter is doing,” he says.

ChatGPT isn’t “mentally rehearsing things in order to see if it can get a laugh out of you the next time you hang out together”. Chiang believes that language without the intention, emotion and purpose that humans bring to it becomes meaningless. “Language is a way of facilitating interactions with other beings. That is entirely different than the sort of next-token prediction, which is what we have [with AI tools] now.”

It’s a glorious day for a walk in the park, especially this verdant space with pink hydrangea bushes and water features. We start off at a brisk pace, discussing why science fiction matters. Although he doesn’t write in order to incite, he sees how sci-fi could be a radicalising force. “Science fiction is about change, and helping people imagine the world is different than it is now.”

It’s like what Mark Fisher, the British cultural critic and political theorist, once said. Chiang paraphrases: the role of emancipatory politics is to reveal that the things we are told are inevitable are in fact contingent. And the things that we are told are impossible are in fact achievable. “I think the same thing could be said about science fiction.”

Although Chiang doesn’t mix politics with his fiction, he does worry that AI is a “force multiplier” for capitalism. In an essay for BuzzFeed in 2017, he compared technologists to their supposedly superintelligent AI creations: entities that “[pursue] their goals with monomaniacal focus, oblivious to the possibility of negative consequences”. His fear isn’t about a doomsday scenario, like researchers predict, where AI takes over the world. He’s more worried about increasing inequality, exacerbated by technologies such as AI, which concentrates power in the hands of a few.

By now, we’ve done a few laps of the park, and I begin to recognise some of the other walkers: a mother-and-daughter, a lady with a two-legged dog, and people sitting on benches, with books, magazines and ice-creams. I turn to Chiang, asking how he imagines the world will change when people routinely communicate with machines.

> ‘I get it, interacting with people is hard. It demands a lot, it is often unrewarding. Social chatbots could provide comfort, real solace to people’

We walk in silence for a few minutes and then he asks me if I remember the Tom Hanks film *Cast Away*. On his island, Hanks has a volleyball called Wilson, his only companion, whom he loves. “I think that *that* is a more useful way to think about these systems. It doesn’t diminish what Tom Hanks’ character feels about Wilson, because Wilson provided genuine comfort to him. But the thing is that . . . he is projecting on to a volleyball. There’s no one else in there.”

He acknowledges why people may start to prefer speaking to AI systems rather than to one another. “I get it, interacting with people, it’s hard. It’s tough. It demands a lot, it is often unrewarding,” he says. But he feels that modern life has left people stranded on their own desert islands, leaving them yearning for companionship. “So now because of this, there is a market opportunity for volleyballs. Social chatbots, they could provide comfort, real solace to people in the same way that Wilson provides.”

But ultimately, what makes our lives meaningful is the empathy and intent we get from human interactions — people responding to one another. With AI, he says: “It feels like there’s someone on the other end. But there isn’t.”

Madhumita Murgia is the FT’s artificial intelligence editor



Style

How to dress for transitional weather



Ask a stylist

Anna Berkeley

How do I dress for this strange, variable weather we're having in London? I have never mastered layering.

Blame it on El Niño but the British weather has been weird recently. Even I have been caught a couple of times and have been reduced to shivering on the train platform in the early evening.

A lot of women find layering incredibly hard. It is not. It is just about selecting the right weights and styles and understanding a bit about your build in order not to look like you are preparing to trek across the Arctic.

For the working day I have a caveat: layering correctly does require a certain level of planning — either set the clothes out the night before or build in extra time in the morning.

Now, for the first layer. I wear a base layer on colder mornings, then remove it once it gets a bit warmer (have a dustbag or suchlike in your work bag and stick the layering top in there). I use the Falke Climate Control T-shirts (£40, falke.com). The neckline is low enough to layer a loose dress, shirt, jumper or buttoned-up cardigan on top and you can remove it if need be. I would choose the nude (vale) colourway for versatility and size down, as you want them fitted. They are made of a wicking technical fabric so they work rather well. If you do not fancy this, then Agnès b and American Vintage's fine jersey and Hanro's Ultralight tops work well too.

Once you've decided on your base, seek a shirt that is semi-fitted or a looser fit to avoid bunching. Victoria Beckham's bib shirt can be worn loose or cinched and pairs nicely with a tailored trouser or smart jean (£490, victoriabeckham.com). Otherwise, Gestuz has a men's white shirt (£100, featherandstitch.com). Team with a pale tailored trouser or a skirt and heels.

I finish with a simple mac or trench — brace yourself, there are a lot to choose from! On the high street, Barbour and Reformation have decent shapes, while Raey has a modern update with its batwing style (£695, matchesfashion.com). The extra insulation you get from a cotton coat is key for morning and evening.

While we are at it, you need to understand a little about form and shape to nail this layering thing. If you are petite or fuller through the bust (or, indeed, both), keep your layers light and don't build out too much. If you have a broader shoulder, then place scarves and tied jumpers inside the shoulder line; if you're narrow through the shoulder, you can add a bit more bulk and place them on the outside or edge of the shoulder head.

Lastly, I would recommend a roomy bag — something that can cope with additions without bursting open. Marfa Stance, Métier, Coccinelle, Aspinal and Coach all have clever, spacious bags. Your last layer is a fine cashmere scarf — one that will roll up nicely. Fenwick has a few colours in a pretty whisper weight from Begg & Co (£220 on sale, fenwick.co.uk). Or look at the beautiful large version from N Peal (£179, npeal.com). Drape it around your shoulders or neck when the temperature drops.

If you need a reassuring jumper "just in case", I often use my merino or simple wool knits and tie them around the neck. Choose tonal colours for some quiet luxury or pop it with a bright shade. Max Mara Studio knits come in hot orange, citrus yellow and emerald green (£270, gb.maxmara.com). All of these colours will work with greys, navies and neutrals.

How about socks and sandals? That's one I do a lot in spring and autumn weather. If it's good enough for Miuccia Prada, it's good enough for me. If you pair an ankle sock with a sandal or slingback, it adds a bit of edge, a *soupçon* of fun. The easiest way to get this right is to have tonal socks and shoes. For example, a black or navy sock with a black slingback or a chocolate brown sock with a tan sandal. I know a lot of street stylers have embraced the high white sock and shoe look but that just makes me think of Michelle Dubois from *'Allo 'Allo*.

Evenings out are a bit trickier. An oversized blazer is the way to go if you are in a dress or smart trouser. This type of blazer works because of the slightly thrown-on nature — that looser, menswear fit. The trick is balancing the proportion — you will need a heel to offset the size and length. I love the Arket hopsack (£149, arket.com). Frankie Shop and Acne Studios do similar versions for a higher price (£600, farfetch.com). Roll the sleeves to control the volume. Trust me, it works. I often hide a very slim cardigan inside the blazer if I am worried about air con or being outside. Just try it on and make sure you can't see the cardigan once the blazer is on.

Being a jacket obsessive, I also own several evening blazers for just such a conundrum. The traditional tux jacket with satin trim is the ultimate evening cover-up — sorry, but the best ones are expensive. Saint Laurent's single-breasted tuxedo jacket is slick (£2,175, matchesfashion.com), Balenciaga's hourglass blazer (£3,026, nordstrom.com), with its hip-enhancing cut, is a thing of beauty, while Celine's Jude tux jacket (£1,950, celine.com) is achingly simple. You will own this jacket for ever so it's a true workhorse. Or pick up a jazzy satin, something with feathers like a second-hand one from Yves Salomon (£308, vestiairecollective.com), an embellished jacket (look at Cinq à Sept) or a cape!

All of these add to the outfit and you probably won't even want to take them off.

Have a question for Anna Berkeley about fashion and what to wear? Email anna.berkeley@ft.com



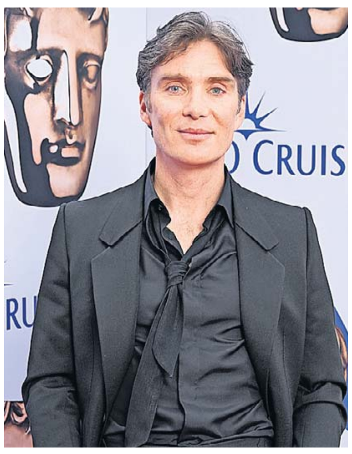


Clockwise from top left: May Berthelot in spring layers; Mimi Elashiry; Acne Studios blazer; Raey trench coat — Getty Images















Top row, from left: Will Sharpe in a red V-neck crossover shirt; Pedro Pascal in a high-collared Zegna shirt; Riz Ahmed wearing a pointy Prada collar

Bottom row, from left: Cillian Murphy in a Zegna shirt with loose tie; Robert Pattinson pins his Dior shirt collar with a brooch; Paapa Essiedu styles a Hermès high-collared shirt with necklaces; Sam Riley wears a Saman Amel pinstripe suit and white shirt with the collar spread wide — Getty Images; PictureLux/eyevine

A twist on convention

Menswear | Shirt collars are getting more adventurous — especially for evening, writes *Simon Chilvers*

It might be hard to imagine getting remotely excited about shirt collars but during the past few months this particular menswear detail has had it all going on. They've been stern and high on the Hermès runway, and on Pedro Pascal at the Oscars. Super pointy and detachable on Riz Ahmed at the Oscars and Kodi Smit-McPhee at the Met Gala, both wearing Prada. Super-oversized, as seen in the latest Jacquemus campaign, and pinned with brooches by Robert Pattinson and Usher at the Met Gala. They've been swapped out for mock-necks and roll-necks, or pussy bows (Jason Fernández at Cannes or Eddie Redmayne at the Screen Actors Guild awards, both in Saint Laurent). There have also been necklaces or knotted scarves in place of ties. In short: male necklines are suddenly a smorgasbord of possibilities.

This emergence of more experimental cocktail attire for men has been brewing for some time. Rewind to the 2014 Oscars when Pharrell Williams — who this month will make his runway debut as creative director of menswear at Louis Vuitton — wore a tuxedo shorts suit. Timothée Chalamet's backless red halter top by Haider Ackermann, worn at the Venice Film Festival last September, and his Oscars no-shirt-with-a-Louis-Vuitton-suit look of 2022 have tipped things over. Coupled with an overarching tailoring revival, this sartorial refresh can be as extreme — a plunging silk blouse, say — or not — perhaps a simple buttoned-up grandad shirt — as you feel is appropriate.

"There was a lot of talk about the demise of tailoring but that has not been the case," says Sean Dixon, co-founder and managing director of Savile Row's Richard James. "Tailoring has bounced back even stronger [post-Covid], but with more men treating it less like a uniform and being much more experimental in choices of colour and texture. This in turn has meant the usual rule of shirt and tie with a suit is less relevant." Dixon says customers are happy to explore differing ideas from mock necks to polo shirts with suits, adding that rules around event dressing are becoming increasingly irrelevant.

"A high neckline is popular currently because it's a styling trick that is noticeably different but isn't so striking that it feels out of place," suggests Carmen Bellot, style editor of Esquire. She advises that to make something more tricksy work, such as the pussy-bow, you need to think practically: choose silk so it's breathable in warm weather and don't plump for something too form-fitting. "Go for a shirt that's in the same tone as your suit if you're new to the neckline, as it'll subdue the flamboyancy of it. That said, have the confidence to take your suit jacket off, as a pussy-bow looks best when it's not hidden and properly able to billow," she advises.

Stylist Rose Forde has an impressive roll-call of recognisable men who she dresses in often unconventional twists on classic ideas. "Putting a spin on a men's ceremony look can sometimes feel like you are trying to reinvent the wheel — there is only so much you can do with a tuxedo," she says. Recently, she put Cillian Murphy in a Mick Jagger-inspired Zegna ensemble for the Baftas TV Awards, featuring a shirt with a loose tie that looked more akin to a pussy-bow. *The White Lotus* star Will Sharpe made an impression at the SAG awards in a dark Ferragamo suit with contrast red V-neck crossover shirt, while Forde orchestrated Paapa Essiedu's Baftas look via a Hermès high-collared shirt, styled with several necklaces. "It's definitely not just about the tie with a suit, there is also the shirt and the shirt collar to consider for adding personality, or no collar or no shirt at all can be what the look needs. I think it's exciting that men are now feeling freer to experiment."

Bianca Saunders, a London designer, created Usher's New York Met Gala look last month. It comprised a two-piece wool gabardine suit with a vaguely boxy shape, sunk-in sleeve and a shoulder seam that sat slightly off the body. Under the jacket, the musician wore a white cotton cuff-less shirt and slender white tie — the whole look pulled together by an 8-carat white diamond brooch and ring by Lorraine Schwartz, and a pearl and white diamond ring.

> 'Men's fashion is evolving and we are seeing more personal style and men accessorising in new ways'

"Men's fashion is evolving and we are seeing more personal style coming through and men accessorising in newer ways to explore non-traditional ideas of tailoring," says Saunders. Similar styling ideas appeared on the runways of Dior — a suit jacket was pulled across the body and closed at the neck with a brooch — while at Wales Bonner a similar effect was created with one collar turned in to create height, with jewels decorating the opposite lapel.

At Mr Porter, style director Olie Arnold says menswear brands have grown their jewellery offer and are seeing buoyant sales beyond classic gold pieces. He refers to Harry Styles's pearls and Paul Mescal's character's silver chain in *Normal People* as fashion influences. "Wearing a necklace outside your shirt is a fun and modern way to accessorise, without requiring a formal tie," he says. Actor Liu Haoran nailed this look at a Cannes party, where he sported a collarless black tailored jacket buttoned at the neck with a white shirt collar and a silver necklace, its floral details sitting just so on his collar.

"A lot of red carpet looks are perhaps too far out for a lot of people," says Dag Granath, co-founder of the chic Swedish label Saman Amel, which specialises in made-to-measure suiting and elegant wardrobe staples. On the brand's website, sleek shirts are styled with several buttons undone; at Cannes, Sam Riley posed in a pinstripe suit, his white shirt collar spread wide open.

Granath says he and atelier co-founder Saman Amel have created a collar as a one-piece design so that it opens more; works well with several buttons undone and has a softer finish than a traditional shirt collar. How many buttons undone is too many for a wedding, I wonder? "I think three buttons undone is OK for a summer wedding. But I don't really have rules for those kinds of things."

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Well-aged charm

Trend | The casual octogenarian look, with its sturdy fabrics and relaxed fits, is fast becoming a favourite with younger generations, writes *Grace Cook*

My granda Harry, an 85-year-old northern English mechanic, would not describe himself as a fashionable man. Nevertheless, my style as an early-thirtysomething has been slowly morphing into his for a while; last year, I even bought us matching waxed cotton bucket hats. Harry's sartorial mainstays include a dark green anorak with a corduroy collar, baggy trousers and a short-sleeve camp-collar shirt, usually worn with polished Derby shoes or chunky black trainers. It's essentially the wardrobe of any trendy millennial living in Hackney.

"It's day-to-day casual," he says of the aesthetic he's been repping for 50 years, mostly bought from Marks and Spencer by my grandma. "I'm comfortable. I don't think I'm too old-fashioned. I'm more in the trend of the time."

Bang on. It's a fact that many of today's young are gravitating towards clothes typically worn by the middle-aged and beyond. First there were "mom" jeans. Then came the dad era, which began, a bit ironically, around 2018 with the ugly sneaker, but has since morphed into a fashion category of its own. On TikTok, #grandpacore — a trend describing clobber synonymous with seniors, such as V-neck novelty knits, pleat-front trousers and tweed blazers — has received almost 16mn views.

"There's now a zeitgeisty cottage industry that exists around the aesthetic appeal of the nonchalant, geriatric dresser, who wears New Balance or Birkenstock because he needs the orthopaedic support," says Lawrence Schlossman, founder of the New York menswear podcast *Throwing Fits*.

Nick Wakeman, founder of London-based brand Studio Nicholson, is such a fan of pensioner fashion that she has an exhibition dedicated to it. Running until June 4 in her east London studio, it's created in partnership with Gramparents, an Instagram account run by Kyle Kivijärvi that has nearly 250,000 followers and documents stylish older folk around the world.

"I love watching old people going about their day," says Wakeman, who often takes iPhone snaps of the stylish seniors she sees; their oversized fits inform her label's silhouettes. Inspired largely by the style of grandparents in Japan, Wakeman uses washed-in twills and curved seams to better emulate the shapes. Chris Black, a New York-based fashion brand consultant and podcaster who works with labels such as Thom Browne and J Crew, says older people's trousers "fit similar to how a brand like The Row would do pants today". Such baggier styles suit today's penchant for comfort.

Wakeman likens the appetite for senior citizen style to a return to classics. It's not quite normcore or the stealth wealth of the television show *Succession*, nor the novelty sweater vests associated with grandpacore, but more a shift towards those hard-working wardrobe basics that are worn in and faded out. Ones that might be bought second-hand by millennials and Gen-Zers. "It's harder to get the authentic older-person look when clothes are brand new," advises Wakeman. Those looking to emulate it, take heed.

It's also a bit of a celebration of real clothes. Black says the best older-person garments he sees around New York include "Loro Piana-style overcoats, Belgian loafers and crisp, blue Oxford shirts" — a far cry from the Birkenstock Bostons and puffer jackets that are now sartorial code for millennials. "These days the young ones are all in jeans or tracksuits," says granda Harry, who wore jeans under his mechanic's boiler suit, so would never wear them socially. Trousers and shirts, he says, are "much smarter and more respectable".

The traction of the Gramparents Instagram account speaks to the broader, cultural reality that older people and some of the hobbies typically associated with them, such as gardening, have been trending since the pandemic. It was the first time that many young people in the west were asked to put their elders front and centre. Online and often away from families, millennials and Gen Z connected with seniors through cooking content. I learnt how to make granda Harry's famed turkey pies and soup via handwritten recipes sent in the post. A 2020 episode of The New York Times's *The Daily* podcast, "Soup is Soup", during which the host cooked with her grandmother on Zoom, was a funny lockdown hit. A new granny cookbook, *Yiayia* (£27, Hardie Grant) by food writer Anastasia Miari, published last month, speaks to this joy.

It's had a ripple effect. Octogenarian content has gone mass. Sam Youkilis, a fashion and film director based in London and New York, has generated a near-500,000-strong following on Instagram thanks in part to his videos of elderly couples canoodling, holding hands and sharing ice creams. Zara Home recently unveiled a campaign, shot by Rich Stapleton, starring Italian nonnas making pasta. In men's fashion, Aime Leon Dore and Kith regularly have older models in campaigns. In April, LL Bean teamed up with the trendy Japanese label Beams for a collection modelled by eightysomethings.

Jan Vrhovnik, a London-based cinematographer who has shot for brands including Balenciaga, Dunhill and The North Face x Gucci, released a film last month starring his grandad Edi, 83. Edi has been wearing the same faded blue shirt, gym shorts and embroidered cap for 30 years.

Vrhovnik, who captured Edi in Slovenia, thinks there's "a realness of the elderly on camera that you don't get from younger people". Black likens the popularity of elderly content to the TikTok boom, where content is "a little more loose" than on Instagram's curated, filtered feeds. And for brands, projecting the idea of authenticity, and legacy, is potent. "You get the feeling that the product is timeless and will last a lifetime," says Kivijärvi.

> 'For a climate-worried generation especially, there's a beauty in the simple idea of getting old'

In the doom and gloom of the news cycle, it's comforting to see an old person with wrinkles symbolising a life well lived. "In American society, we worship youth to the point of detriment," says Black. "Showing the other side of that is valuable." It's a different kind of aspiration. For a climate-worried generation especially, there's a stability in older generations — a beauty in the simple idea of getting old — that brands are tapping into. "It's like, look at this happy old guy, wearing a hoodie," says *Throwing Fits*' Schlossman. "He's with his wife, and they've been married for 50 years. And they're in love! It's a completely different sell than before."

Granda Harry would never wear a hoodie. But he might be convinced by a navy worker's jacket by Studio Nicholson — a riff on the blue overalls he's worn in his garage for the best part of 70 years, and similar to one in my own wardrobe. The apple never falls far from the tree.








Above: a guest at Milan Fashion Week in January wearing a red ribbed beanie and burgundy coat over a brown cardigan and ripped denim

Below, clockwise from top left: 'Throwing Fits' founder Lawrence Schlossman; The Row; street style at 2023 fashion weeks

Edward Berthelot/Getty Images; Lucia Sabatelli/Action Press



Travel

Colombia | Beyond the Andes lies an untamed desert peninsula and the continent's northernmost point. *Ruaridh Nicoll* goes on a wild ride to get there



Journey to the edge

Small bandits have strung a chain across the track, bringing our Land Cruiser to a halt. They wait to one side, three wild-haired and pint-sized girls. They are Wayúu, indigenous to the northern reaches of Colombia and Venezuela, and brave. While I'm a tourist, this track to Punta Gallinas, the northern tip of South America, is used by bigger, scarier bandits. For Alta Guajira is a smuggler's desert of snaking paths and ancient laws. José Gerardo González, my Wayúu guide, doesn't like these barriers. He feels that children — and sometimes their parents — begging beside the road in this way demeans his people. The highway girls laugh, telling him he can always choose to go another way.



I look past them, beyond their family *ranchería*, at the treacherous landscape — soft sand, red rock and vine-clad cacti. José pays up, handing them a *bocadillo* (a sweet guava and sugarcane jelly wrapped in banana leaves) and receiving grins in reply.

My trip from the village of Dibulla to the northernmost point of the continent is a mere 200 miles as the crow flies but it sears itself into my mind. A swirling mix of history, beauty, danger, people and peoples will make it among the most extraordinary journeys I've ever taken.

The Caribbean coast heads north-east from Cartagena until it hits the Sierra Nevada de Santa Marta, one of the world's highest coastal ranges, topping out at 5,775m. Then it continues into the mountain's rain shadow, into a desert promontory that is the home of the Arawak-speaking Wayúu.

They have their own laws, rituals and myths, which has seen them clash with the conquistadors and then the Colombian government. "In Bogotá, they think they have science while we have myth," says Professor Weildler Guerra Curvelo, perhaps the Wayúu's foremost intellectual. "They have religion while we have witchcraft, they have importers while we have smugglers. Colombia has not understood us."

As a result, the Wayúu have been victims: of the state, the Catholic Church, and of the drug cartels that have controlled much of remote Colombia. But they have also fought back, and formed their own smuggling gangs. The professor served as governor of Colombia's La Guajira department in 2017, after his predecessor was sentenced to 55 years in jail. Lately, though, life has been stabilising and tourists have been creeping north in search of astonishing beauty and strangeness, kept safe by adventurous tour operators using brilliant local guides. Some come to surf, others to sandboard down 60m-high dunes, some just to swing in hammocks in remote villages that offer Arizona landscapes set beside the Caribbean Sea.





My own journey into the desert begins in a swamp, in Dibulla, a village known for its *vallenatos*, or country music. Alfredo Navas, a botanist, is showing me *guamacho*, a sort of primordial cactus that wants to be a tree. We're knee-deep in water when he pauses. "One of my guys came through here with a donkey," he says. "It stepped on a crocodile."

Navas is at the head of a syndicate that has bought 1,000 hectares of ranch land next to a six-mile beach to regenerate the dry tropical forest and build a tourism business. "At first the locals thought we were smugglers," he says. But that changed when he started bringing in tourists, asking the villagers to show visitors their foods, dance and music.

We reach the Tapias river and an inflatable canoe. A caiman is spooked as we paddle downstream, causing a fuss when it gets entangled in tree roots. At last, we emerge into salt air, on a long beach populated only by the children of itinerant fishers netting crabs.

Navas wants to build super-chic cabanas, but it remains a dream. Instead, we eat prawns outside his beach shack, brought to us by the crab catchers' parents. These fishermen later take me in their boat along the coast and drop me in front of Territorio Magico, one of the last boutique hotels on the way north. I'm staying here because the tour operator, Black Tomato, wants me to have a little luxury before I really get going, which I mull over as I pick river ticks off my legs in the last of the sun.

The following morning, José picks me up in a 1998 Land Cruiser driven by Arturo Jayariyu, another Wayúu. This is, they say, the only combination that will get us through the roads ahead. Alongside me in the back is Fernando Rivera, an immaculately turned out guide from Cartagena.

We pass through La Guajira's sun-scoured capital of Riohacha — founded nearly 500 years ago when the Spanish found pearls in the bay — and then leave the main highway to Venezuela, turning north into Wayúu indigenous territory.

I've arrived at the end of a two-month downpour, a once-per-decade event that has turned the roads to quagmire and the desert lime-green. We stop near Mayapo, a drying wind carrying sand across the unruly sea, for a lunch of crested snapper that lies on the plate as bright as a nugget of gold.

The restaurant and hotel, Ipuana Virgin Beach, is an odd place: a handful of shack-like rooms beside an empty beach, each containing luxurious beds, hammocks, swings and baths. It has a fintech backpacker vibe, but the neighbouring hotel, Bethel, is stranger still. It has a DJ and driftwood rooms on stilts, looking out to sea like angry crabs.

At the Wayúu capital of Uribia we join a road that runs beside a straight-to-the-horizon railway. A huge yellow engine comes the other way, hauling a line of armoured boxes. "Explosives," says José, headed for Glencore's vast Cerrejón coal mines, 70 miles south.

As the sun begins to set, we turn towards it, then follow a dirt track beside the sea north to the village of Cabo de la Vela and our bed for the night, the Rancheria de Utta. "This is a true Wayúu hostel," says José, smiling as we step down from the car, then offering a glass of wine and showing me around. In buildings like stables, students from Bogotá swing in *chinchorros*, the famous Wayúu double hammocks, legs, arms and laughter emerging from wildly coloured fabrics. Lobster is served by the edge of the bay, under a sky where Mars and Jupiter glow. Finally, I settle into a plain room that comes with surprisingly luxurious sheets, towels and soaps.

Cabo de la Vela is a Xanadu for backpacking kite-surfers. The village is our last stop before the bid for the top of South America, and Arturo pulls over for gas at a shop piled with jerry cans. We wander off and find a man serving juice from behind a table of fruit. Fernando chooses *borojó* and *níspero* because I have never seen them before, and I taste their astringent flavours from a swing that lifts me over gente waves.

Clockwise from main: the beach near Cabo de la Vela on the Guajira peninsula in northern Colombia; Wayúu locals getting about by motorbike; a young member of the Wayúu community; a camper van in Cabo de la Vela — Alamy; Getty Images

i / DETAILS

Ruaridh Nicoll was a guest of Black Tomato (*blacktomato.com*), which can arrange bespoke trips to Colombia, including time in La Guajira region, from £5,250 per person for 10 days including accommodation, internal flights, private transfers and a curated selection of experiences. For more on visiting the country, see *colombia.travel/en*



The calm ends there. Soon we are deep in the desert, tracks going off in different directions. The Wayúu live spread out, their *rancherías* passed down matrilineally. We hit the first of their barricades. "The tolls started 20 years ago, when local families began to fix the trails, then it spread," Professor Guerra Curvelo had told me, when Fernando organised a meeting over drinks at his home in Riohacha. Like José and Arturo, he hates it. "We are a dignified people, too tall to be begging on the road."

The trail rises. To the east is the Serranía de Macuira, a fantastical mountain oasis we're unable to reach because the roads are too bad. To the west is a wide, deep bay. We stop to watch squalls pass across the vast landscape as caracara falcons circle.

Professor Guerra Curvelo explained that "the Wayúu have a notion of a trans-historical time when the entire universe was human. The sun and wind were human, plants and animals were human. Then comes the transformative time, and some of the humans begin to grow leaves and roots, others fangs and claws."

Looking towards the bay, José dips into this world by telling me of Wolunka, whose vagina had teeth. Two naughty twins saw her bathing and shot the teeth away with their arrows, allowing her to give birth to the Wayúu nation, but the violence stained the rocks red with her blood, the flamingos pink and the cardinals that like to perch atop Alta Guajira's cacti scarlet.

A redness creeps into the sky as the sun begins to set, and we are still far from our destination, Ranchería Luzmila, another Wayúu hostel. Just then the Land Cruiser's wheels sink to the axles into a river bed. Arturo and José start to dig. A cloud of locusts passes. Arturo manages to get us out and on to higher ground, just as darkness falls.

The following morning I am woken by goats scratching at the door. The walls of my room are bare, and I look out at the dusty floor from my crisp linen sheets. It finally dawns on me that Fernando and José are luxing up these plain rooms each night before I reach them.

I emerge to find a cat facing off against a goat on top of a table in the *ranchería*, watched by parrots. Outside, I walk towards the brightening sky and stand on top of a cliff. A yacht sits at anchor in a wide bay below. It rides high, though the sails have shredded and the paint on the hull is peeling. Fernando appears at my shoulder to tell me it was found drifting beyond the northernmost point, with no one on board. This is clearly a bay where once pirates slept, and probably still do. José will later point in the direction of an isolated harbour, saying it is used by smugglers.

After a simple breakfast of eggs, we drive to Rancheria Punta Gallina. It is the northernmost farm on the continent and is owned by Rosa Arends Robles, a young mother of two. She explains her rituals and laws and then, calling on relatives, shows us Wayúu dances. They mimic the creatures of the desert: the quail, the caracara, the rattlesnake.

Rosa tells me she is the kindergarten teacher, with very little assistance from the state. "We might be at the top of South America but we're the bottom of anyone's concern," she says.

She cuts a heroic figure and it freezes my heart when, asked how she feels to be Wayúu, she says, "I no longer feel ashamed," as if she ever should have. To the north, sand dunes climb up into the blue sky and, overwhelmed by the experience, I scramble up until at last the Caribbean Sea roars in below. Then I run down towards it.

POSTCARD FROM . . .
NÎMES

I am walking up a flight of stairs in a disused gym on the outskirts of Nîmes. It's not the most obvious place to visit in this southern French city. Nîmes has the finest intact Roman buildings outside Italy, including the Maison Carrée (a 1st century AD temple) and the Arena, an amphitheatre that's a perfectly scaled down version of Rome's Colosseum.

The walled medieval city that grew up around the Roman core is a haven for independent shops and restaurants. There are two striking contemporary museums, one dedicated to "*Romanité*" and another, designed by Norman Foster, to contemporary art.

So, why the old gym? A rhythmic pounding greets me at the top of the stairs. So does Guillaume Sagot, a 37-year-old former digital marketer and *Nîmois*. He returned to his home city from Paris and decided to set up a business making jeans. Hence the rhythmic pounding: in the open space below us, two looms are banging out the warp and weft of denim fabric.

Guillaume's venture into clothes manufacturing is small-scale but, for him and the town, it is also a defiantly romantic gesture. Denim was first made in Nîmes — the clue is in the name — but it was last made here during the first world war. By then, the manufacture of what would become arguably the world's most popular clothing staple had decamped to the US, pioneered by a San Francisco dry goods store owner called Levi Strauss.



Matthew Cook

Having previously made jeans using denim from Italy and a factory in Marseille, Guillaume decided to bring denim production back home, opening this Nîmes workshop mid-pandemic in 2020. This year he has started running tours for visitors to see his work, and learn the story of denim.

And, like every story in Nîmes, it begins with the Romans, specifically with the triple-tiered Pont du Gard, built in the middle of the first century to span the River Gardon, 18km north-east of the city. It was part of an aqueduct that brought water some 50km from the springs of the Fontaine d'Eure near Uzès to the fashionable Roman settlement of Nemausus (Nîmes). The area had been settled by veterans of Julius Caesar's Gaul campaigns. (So began a tradition: the Gard countryside is still populated by wealthy retirees, this time from the corporate battlefields).

A two-minute walk from the square, residents can do something they've not been able to do in many generations: buy a pair of jeans made in Nîmes

Some 1,500 years later, that ready supply of water made textile production — a notoriously thirsty process — possible and the industry thrived and innovated in the city. In the late 17th century, the Nîmes producers began using a weaving pattern that used a dyed warp thread and weft that was left white, which created a hard-wearing fabric ideally suited to tough work in the rocky land of the south west. The British textile cities of Manchester and Leicester were eager customers for the new material, though those mill owners' commercial savvy was not matched by their linguistic expertise: they took to calling their imported *Serge de Nîmes* "denim".

A Ligurian port also played an important part in those 18th century supply chains. The denim garments that arrived in the US via Genoa became known as "jeans".

The earliest swatches of denim are now in the Nîmes town museum. You see how much this humble cotton twill is woven into the fabric of our modern social and political history. There's a *Carmagnole* jacket of the kind favoured by the 1789 revolutionaries. Next to it is a 20th-century denim jacket popularised by very different kinds of revolutionaries, such as James Dean.

Over a coffee in the Place du Marché, I try to count how many of today's Nîmes citizens are wearing jeans. Seven or eight out of 10, I reckon, with the trousers most likely made in China, Bangladesh, Turkey or Pakistan. If only Nîmes had a clothing equivalent of the protected designation of origin.

But a two-minute walk from the square, they can do something they've not been able to do in many generations: buy a pair of jeans made in Nîmes. Guillaume opened his Atelier de Nîmes shop just before Covid hit. At €180 a pop, they are not too pricey once you've discovered (as I did) about the soft, unglued, single-strand threads he uses in defiance of the mass production techniques. There's a thread of national pride woven in, too.

Mark Jones

i / DETAILS

For details on Guillaume Sagot's company, see *ateliersdenimes.com*; workshop visits for groups cost from €50. Mark Jones was a guest of the Imperator hotel (*maison-albar-hotels-l-imperator.com*; doubles from €293)



An island-hopping idyll



Sweden | A new eco-friendly boat lets *Stanley Stewart* explore the Bohuslän archipelago — via waterside hotels, fish restaurants, art galleries and saunas

The Swedes have single words for things that take other languages a whole sentence. Take *Jantelagen*. Literally, "Jante's Law", it describes the importance of never thinking you are something special. I found it charming, this Swedish diffidence. But then I had come straight from Rome where arm-flailing exaggeration passes for normality.

Swedish modesty is particularly odd because the Swedes have a great deal to be proud of. Gothenburg, where I had landed, is one of the world's most sustainable cities. Even the bus from the airport into town runs on a biofuel produced from rapeseed.

But it was the ball bearings that caught my eye, exhibited in a glass case in the luggage hall. Aligned ball bearings are one of Sweden's great inventions. A local company, imaginatively named the Swedish Ball Bearing Factory, or SKF, is the colossus of the ball-bearing world, their rows of small lubricated balls reducing rotational friction from Alaska to Zanzibar.

Ball bearings seem a very Swedish thing, along with seat belts, flat-pack furniture and social democracy, keeping wheels turning smoothly with the minimum of fuss. It is how we see the Swedes, and perhaps how they see themselves — aligned, co-operative, equable, frictionless, a land of sensible, utilitarian, measured fairness. I am sure there must be difficult, contrary Swedes out there somewhere, but in a week in Sweden I met only agreeable, bright-eyed folk. They all spoke excellent English in those delightful accents and looked like advertisements for a line of health food products.

I was heading to the Bohuslän archipelago, where Swedish forests falter towards the west coast and the country splinters into more than 8,000 islands and skerries. Running north from Gothenburg more than 100 miles up to the Norwegian border, the islands are populated with brightly painted wooden cottages of Scandinavian simplicity, many of them owned over generations by the same families.

Bohuslän is a labyrinth of grey and pink granite islands, stalked by distant lighthouses and wind-blown trees, bathed in pristine Nordic light. Storms march around long horizons and sudden sun escapes the tumult of clouds to turn the world on its head. Bohuslän is a happily peripheral kind of place, remote, barren, bleakly and stunningly beautiful. It has a rigging-tapping, gull-crying, wind-moaning, wave-crashing soundtrack. It is a place of solitudes, of empty spaces, of sea and sky.

Most people travel to the archipelago by car, up empty roads shadowing the coast, past forests of pine and hillsides of rock and heather, crossing bridges, confused by a bays and inlets and straits, until you are never sure if you are on an island or some outcrop of the mainland.

Clockwise from main picture: a view of the island of Tjörn; new eco-friendly boat the Granit; a sauna cabin on the island of Dyrön; 'Anna', a 15-metre statue by Jaume Plensa at Pilane Sculpture Park; a sailing boat race around Tjörn; Marstrand's 1886 Societetshuset; view from Kurhotellet, a 19th-century hotel on Marstrand
Getty Images; Stanley Stewart; Alamy; Katja Ragnstam









But there is a new way to explore, on board the Granit, a boat launched this year (and named after the coast's dominant rock) that will take passengers on a sea odyssey through the islands, staying at some of Bohuslän's best hotels, and eating in some of its best restaurants.

Smart, sturdy, gun-metal grey, the Granit is the kind of craft you would use if you were a Norwegian admiral reclaiming the coast that was once yours. Carrying six people in comfort, it is splendidly Scandinavian — no fuss, no bling, just a modest and sensible boat, run on fossil-free biodegradable fuels.

My first landfall was on the island of Marstrand. On this coast, it was herring that made fortunes and shaped lives, built churches and conjured dreams — and then attracted the wrong sort. As early as the 16th century, when the seas were silver with fish, an excess of herring had made Marstrand "the most depraved town in Scandinavia".

But herring is a fickle resource. Their runs have a habit of inexplicably changing. When they eventually abandoned these seas, Marstrand was obliged to go straight. By the mid-1800s, it was reinventing itself as a seaside resort, tuned to the Swedish passion for sea air and sea-bathing. The king came every summer, to skip between a hot sauna and a cold sea, and the island became fashionable.

I stayed in a hotel that he would have used — the 19th-century Kurhotellet, a beautiful renovated time capsule of Scandi chic, all grey wooden walls and tall sea windows overlooking the sound. Across the square, I had lunch in the *Societetshuset*, or Society House, whose 19th-century chandeliered ballroom still hosts smart weddings. The heir to the throne, Princess Victoria, was here only the other day, the waiters whispered, with the breathless admiration of people who have not had to listen to royals being interviewed by Oprah Winfrey.

These days, the islands are among those mythical places that octogenarians rattle on about, an innocent world where people don't lock their doors. Framed by granite shores, accessed by narrow harbours, their roofs pitched against the weather, the houses and boat sheds are usually painted white or a clotted red, a pigment that traditionally came from iron-rich earth mixed with fish liver oil. Through their windows, I could see models of ships, fishing tackle and oilskins hung on wooden pegs.

Out of season, when winds flatten the rough grasses and hurl waves against granite shores, these islands have only a few hundred permanent residents; in the summer the populations swell to several thousand. Among the permanent inhabitants on the island of Orust are Marcel van der Eng and Johan Buskqvist who run Lådfabriken, where I stayed another night, an upmarket four-room guest house charmingly created from a former fish crate factory, where you can sit in the "lighthouse" watching the sea birds on their garden shore.

> No one does naked like the Swedes. It's a national obsession, like pickled herring or ball bearings

Back at sea, I was happy on the cosy Granit, as it navigated between rocks that rose from the waves. On the island of Tjörn, I hopped on a bike and took the cycle path to the Nordic Watercolour Museum, whose airy galleries on the edge of a smoke-grey inlet had an exhibition of illustrators of children's books, flights of quirky fancy that suited these innocent islands. (It also has five guest studios to rent, on stilts over the water, each sleeping two.)

A 40-minute cycle ride took me to the open-air sculpture museum at Pilane. With 360-degree views over a landscape clad in granite and heather and framed by restless seas and that endless sky, it has site-specific pieces by artists such as Tony Cragg, Maria Miesenberger and, this summer, Ai Weiwei.

The most striking permanent piece is "Anna" by Jaume Plensa. Now a landmark in the archipelago, this white 15-metre-high head faces that ravishing view with eyes closed, turning us all back in on ourselves. On the slopes immediately beneath her, sharing her weather and her view, are standing stones and burial mounds marking Iron Age graves.

On the island of Klädesholmen, we moored at Salt & Sill, Sweden's first floating hotel, where dinner is fit for an admiral's table and the rooms are like ship's cabins.

In the morning, I stopped on the island of Dyrön, where things were so quiet that the only person in the grocery store was an elderly granny knitting. She eyed me over her spectacles, while I stocked up on supplies. Then I took the coastal trail round the island, where wild mouflon sheep, with horns the size of broadswords, watched me from vertiginous perches as if they might be in league with Grocery Granny.

In the tiny northern harbour, I ran into Annika Kristensson, who runs the boats taking the island's children to school across the water. Annika seemed to think I looked a bit under the weather, and prescribed the essential Swedish cure. With a bag of fruit, a beer and a towel, she packed me off to an isolated grey wooden building — the island sauna. It was time to get naked.

No one does naked quite like the Swedes. It is something of a national obsession — rather like pickled herring and ball bearings. To be fair, though, most Swedes are not really nudists, but they love nothing more than a naked swim in the sea, usually in gendered-separate areas. In the sauna too, among friends or members of your own sex, naked is the thing.

As I was alone, I decided to go full Swedish. After self-basting in my own sweat for half an hour, I skipped outside to lower myself down a swim ladder and into the cold sea. Swedes all swear by this leap between extreme heat and extreme cold, seeing it as a cure for everything from heart conditions to bloating.





I am not so sure. Any cure that involves mild panic doesn't temperamentally suit me. I spent only a matter of seconds in the ice-cold water before I felt my brain slowing. Worrying that I might slip into a coma, I shot back up the ladder, pink and naked as a salmon fillet, only to find two women standing at the top. With a mumbled apology, I bolted back into the sauna. I needn't have fretted. They were Swedes. They hardly raised an eyebrow.

On Käringön, I had oysters and champagne with Camilla Hofsten, whose family had been on the island since the 17th century. She and her father, Kenth, run the Karingo Oyster Bar in her grandmother's beautifully renovated boat house. Out on their dock, we hauled nets up to pick a dozen fresh oysters from the sea. With a shucking knife, I levered them open in the wood-lined bar as Camilla reminded me to chew them before swallowing to get the full taste.

Upstairs, at an elegantly laid table overlooking the sea, her father served the most delicious *fisksoppa* (fish soup) served with chunks of sourdough bread. Later, he emerged from the kitchen to tell stories — in the careful English he had learnt as a boy from the radio — of his grandfather who sailed to Iceland on wooden ships, 13 men at sea for two months, sleeping on the open decks, fishing the herring runs that had abandoned Marstrand a century before and bringing them home salted in barrels.

On the last day, I called in on Åstol, one the prettiest of the islands, where four churches serve just 200 houses. Late to abandon its old Norse Gods, Sweden fell hard for the ideals of the Reformation, and became adamantly Lutheran, a denomination that tended to fundamentalism and teetotalism. In years past, attendance at Sunday service was mandatory, and it was only in 1951 that Swedish Lutherans were legally allowed to leave the church without offering a good reason. On devout Åstol, curtains were a sign of debauchery. It was felt that there should be nothing going on indoors that needed to be hidden from the neighbours.

In the Åstol Smokehouse, once a repository for ice shipped from Norway, and now a fine restaurant and bar, I joined a long candle-lit table of boisterous locals for four different courses of fish. They poured one another hearty glasses of wine, unconcerned about curtainless windows.

The woman next to me began to explain the finer points of fisksoppa — the fat pieces of cod, the north Atlantic prawns, the sour cream in the broth, just the right amount of saffron. Then a look of recognition came into her eyes.

"Ah, but we have met before," she laughed. "On Dyrön. I didn't recognise you with your clothes on."

i / DETAILS

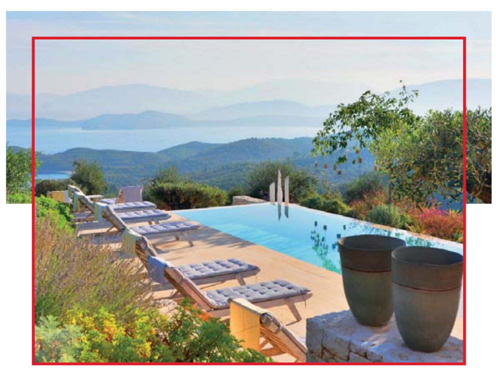
Stanley Stewart was a guest of Original Travel (*originaltravel.co.uk*), which offers a four-day private trip on the Granit from £3,320 per person, full-board with three nights in hotels on the islands — as well as two nights in Gothenburg, flights from London, transfers and activities.

Galleries — For the Pilane Sculpture Park, see *pilane.org*; for the Nordic Watercolour Museum, *akvarellmuseet.org*

Restaurants — For the Karingo Oyster Bar, see *karingo.com*; Astol Smokehouse, *astolsrokeri.se*

Hotels — Kurhotellet, *marstrandskurhotell.com*; Salt & Sill, *saltosill.se*; Ladfabriken, *ladfabriken.eu*

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Books
Life&Arts

Essay | *Pilita Clark* on three new books that shake up our assumptions about global warming and how to fight it

How to rethink climate change



Above: an offshore wind farm near Wick in the north of Scotland — New York Times/Redux/eyevine

You would think it would be getting much easier to tackle climate change by now. Renewable energy has never been more affordable. Everyone has a net zero target. Billions of dollars are pouring into efforts to cut or capture carbon emissions, and outright denial of climate science is widely recognised as the bogus rot it always was. Yet global carbon dioxide emissions remain at record levels and, as a result, widening evidence of a warming planet stalks nations across the world.

So who, or what, is the villain here? Why is it taking so long to deal with a problem that threatens to reshape so much of life as we know it? Resistance from oil companies, coal miners and other big, conspicuous industries is part of the answer. But there are powerful, less visible forces at play too. Much of the intellectual machinery we are using to tackle climate change was forged in the middle of the fossil fuel era and is no longer fit for purpose.

It has become apparent that, just as renewables must replace coal power stations, we need entirely new ways of thinking about the climate dilemma. Three books published this year attempt to do just this for fields that run from science and economics to politics. Given the scale of rethinking needed, it is no surprise that one of them is a novel.

The most provocative is the non-fiction *Five Times Faster*, an insider's account of government efforts to cut emissions by former British civil servant Simon Sharpe. The book's title comes from the fact that, to keep global warming to the internationally agreed level of 1.5C, we must decarbonise the global economy about five times faster this decade than what was managed in the past two decades.

This task came to preoccupy Sharpe, whose work in the energy department and foreign office convinced him it was too simplistic to blame oil companies or short-termist politicians alone for slow progress. He concluded that we are also being held back by three fields that should be central to solving the climate dilemma, starting with science.

Scientists, he discovered, have an understandable desire to prioritise findings that can be made with the greatest confidence. Some were also subjected to years of intimidation from fossil-fuel-funded campaigns.

The upshot has been a lot of studies showing what might happen if global temperatures rise by 2C or so, but fewer on warming of 4C or more. And fewer still on worst-case risks such as tipping points being crossed that unleash dramatic changes in ice sheets, forests and other critical influences on the climate system. In fact, as Sharpe writes, the study of tipping points was long regarded as a "somewhat disreputable niche pursuit" in the climate science establishment.

Thankfully, this has begun to change. Sharpe admits that governments' deepening understanding of the full scale of the climate threat may not guarantee five-times-faster decarbonisation. But, "without it, what hope can we have?"

He makes an equally convincing case that the intellectual plumbing of the economics profession is overdue for reform in a world where heat records are being smashed by 4C and more, not the few tenths of a degree that used to be more normal.

Five Times Faster: Rethinking the Science, Economics, and Diplomacy of Climate Change
by Simon Sharpe
Cambridge University Press £20
350 pages

Ending Fossil Fuel Subsidies: The Politics of Saving the Planet
by Neil McCulloch
Practical Action Publishing £32.95
104 pages

The Deluge
by Stephen Markley
Simon & Schuster
$32.50, 96 pages

Exhibit one: the assumption that the more we cut carbon emissions, the greater the costs will be. As Sharpe points out, experience shows that wind turbine and solar panel technologies cost a lot to develop initially. But today they can generate electricity more cheaply than either gas or coal — permanently.

Experience has also undermined the widely held view that regulation is inefficient, subsidies wasteful and carbon pricing invariably the best climate policy. Sharpe says he held these assumptions himself when he first arrived at the UK energy department, "having read The Economist magazine for many years and absorbed the narrative of equilibrium economics that permeates so much of public debate".

So as ministers worried about rising bills for renewable subsidies, he naturally asked his analyst colleagues: why don't we raise the carbon price instead of giving out wasteful renewable power subsidies? Yet, after the analysts explained how prices were set in the UK electricity market, Sharpe was persuaded that a subsidy for renewables could achieve the same effect as a carbon price — at a much lower overall cost. He later saw how market-shaping policies such as subsidies could drive innovation, economies of scale and cost reductions in a way that dramatically speeded up the advance of green energy — often much faster and more efficiently than carbon pricing.

An understanding of these dynamics helped to create a world-leading UK offshore wind industry, where costs fell sharply and electricity was due to be sold at below market prices. "This means that instead of the industry receiving a subsidy from the government, the government will be receiving a subsidy from the industry," writes Sharpe.

Carefully targeted carbon pricing still has a place. A carbon tax helped to make Britain the world's fastest decarbonising power sector for a period. Likewise, a mix of taxes and subsidies made electric vehicles so cheap to buy in Norway that a world-beating 80 per cent of new cars sold there last year were electric. But it is clear that a rigid focus on market efficiency will hold back the policy innovation needed to address a problem as vast as climate change.

Diplomacy is another field where calls for a switch in gears have gathered pace, and this time Sharpe has played a part in the shift. International climate negotiations have long focused on spurring countries to set economy-wide emissions targets, but more recently there has been an effort to pull together smaller "coalitions of the willing" to accelerate progress in critical areas such as energy.

The UK put such collaboration centre stage at the COP26 climate summit in Glasgow in 2021. As a member of the UK's COP26 unit, Sharpe ran campaigns to stop burning coal for electricity, boost electric cars and stem forest loss. The effort received mixed reviews but the broader strategy of collaboration is undoubtedly here to stay.

Another dose of policy pragmatism comes in *Ending Fossil Fuel Subsidies* by development economist Neil McCulloch. This short, sprightly book sheds a different kind of light on the slow pace of decarbonisation, this time by addressing what McCulloch rightly calls the "extraordinary fact" that governments around the world still subsidise fossil fuels. Those subsidies added up to $468bn worldwide in 2019, more than double all aid to poor countries, with predictable consequences. Making fossil fuels cheaper means more get used, which means more pollution, more climate change and often more debt in countries that can least afford it.

Like Sharpe, McCulloch says fossil fuel forces are not the only culprits. Governments subsidise fossil fuels because they want to keep down prices of energy, a lifeblood of their economies. They like to promise a bright green energy future without suggesting it might depend on fuel prices rising. McCulloch shows reform is possible. India abolished diesel subsidies. El Salvador got rid of subsidies for the liquefied petroleum gas commonly used as a cooking fuel.

But reforms can come at a political cost and subsidies have a habit of coming back. McCulloch says the solution lies in recognising the often overlooked political realities that keep fossil fuel subsidies alive. He advocates a new approach to reform known as TWP — "thinking and working politically" — flexible, locally driven efforts in which the political imperatives of subsidies are well understood and acknowledged upfront. This involves tactics that do not always come naturally to reform-minded campaigners, such as secrecy and a willingness to be opportunistic and unafraid of making negative attacks.

The TWP strategy has had some small-scale successes in countries such as Nigeria, where a UK-funded project to improve management of the country's historically corrupt oil sector saved hundreds of millions of pounds for the government. It is heartening to think such thinking could spread.

> TWP – 'thinking and working politically' – involves tactics such as secrecy and negative attacks

Politics forms the backbone of a third climate book this year, this time a sprawling novel called *The Deluge* by American author Stephen Markley. It is set in a troubled US of the near future. Weather extremes are raging. Lachlan Murdoch and LeBron James have lost their homes in a Los Angeles megafire. Septic tanks burst from the ground in flooded Florida. Dust storms blanket cities across the country and, finally, climate change is centre stage in Washington DC.

In a display of opportunism that might please Neil McCulloch, a contentious activist swings her powerful climate movement behind a Republican presidential candidate promising serious climate legislation. The candidate wins. The House of Representatives approves measures to accelerate decarbonisation that would be just the ticket for Simon Sharpe's five-times-faster goal.

Then the political backlash starts. The carbon lobby shifts into gear, deploying more than 3,000 lobbyists and rolling out a crafty PR campaign to gut the climate bill. Meanwhile, eco-terrorists park truck bombs outside coal-fired power stations. Senators stuff the climate bill with tough national security measures. Politics grows more toxic. Homeowners default on mortgages for uninsurable houses in flood zones. The economy tanks. Goldman Sachs files for bankruptcy. And so on.

The point about this imagined future is that the political pressures and trade-offs it is based on are all too real. Markley captures them well, albeit at a length requiring serious reader stamina.

And he avoids the worst clichés of brutish oil executives versus saintly green campaigners that plague so much climate fiction — and gloss over the far more complicated reality of decarbonisation. Shifting the global economy away from the fossil fuels that underpin our daily lives at the pace and scale required to keep temperatures at safer levels has never been done before. It was never going to be easy and it was always going to pose the unwieldy choices that Markley's novel portrays.

Likewise, Sharpe and McCulloch are a welcome departure from non-fiction writers who have supplied endless advice on what to do about climate change but far less on why their counsel goes unheeded. Each book represents a more realistic way of looking at the great problem of our age, and ultimately a hopeful one. As Sharpe says: "Changing our ways of thinking may be difficult, but it is not impossible. We have done it before and can do it again."

Pilita Clark is an FT business columnist

A composer's lament for a lost Russia

Rachmaninoff fled the 1917 revolution, but remained devoted to his homeland to the end, writes Nadia Beard

It was a 1930s version of trolling. Disgruntled by his neighbour tediously practising the piano in the next-door cottage of their Hollywood hotel, the comedian Harpo Marx responded by playing the opening bars of the famous Rachmaninoff Prelude in C sharp minor for more than two hours to drive him out.

The practising neighbour was actually Sergei Rachmaninoff himself. And it stands as testament to the composer's hatred of his early work — written in 1892 during a bucolic and privileged youth in tsarist Russia — that the mere sound of it, decades later, made him pack his bags and flee the hotel.

Just as Charlie Chaplin was a pair of baggy trousers, so Rachmaninoff was, as one distinguished critic later remarked, "that Prelude". A piece of music that orbits a doleful, three-note theme played in the bass, followed by a virtuosic run of triplets, the Prelude haunted Rachmaninoff throughout his life in exile. It was an exile that began, like for many who opposed the Bolsheviks, with the Russian Revolution of 1917.

Against the backdrop of revolutionary violence, the Rachmaninoffs, part of Russia's twilight aristocracy, left behind their estate in Ivanovka, southern Russia. They embarked on a journey that would, over the course of a life, trace a distorted mirror image of the road that brought Lenin from Switzerland to Russia to start the revolution. Rachmaninoff, an exceptional piano virtuoso, was 44 when he left Russia and would never again set foot in his homeland.

It is these years outside the country that form the arc of *Goodbye Russia*, a "set of impressions and excursions" rather than a conventional biography, that fills in the many ellipses of a life that remained homesick in the shadow of its youth. Through letters, diaries, press interviews and concert reviews, music critic Fiona Maddocks refocuses attention on a period of Rachmaninoff's life, fallow of composition, that is seldom written about.



Goodbye Russia: Rachmaninoff in Exile
by Fiona Maddocks
Faber £25, 384 pages

With Russians again fleeing their country since the full-scale invasion of Ukraine, Russian art, then as now, is almost entirely the domain of exile. It is a modern context that haunts the reading of Maddocks' book, along with the question of what this new rupture in Russian history might make of its artists.

With most of the composer's oeuvre composed while in Russia (he wrote only six works after arriving in the US in 1918) the Rachmaninoff of America we meet is no longer a titan of composition but a performer; wealthy, magnanimous, vulnerable to criticism and striving to reconstruct the Russified cultured milieu of home. His staid performance repertoire — Chopin, Beethoven, Liszt, Schumann — reflected a taste for the established musical styles of his upbringing and a resistance to a new artistic modernity that catapulted rival composers such as Stravinsky and Prokofiev to stardom.

"[I am] a ghost wandering in a world made alien," he told a journalist in 1939. "Unlike Madame Butterfly, with her quick religious conversion, I cannot cast out my musical gods in a moment and bend the knee to new ones."

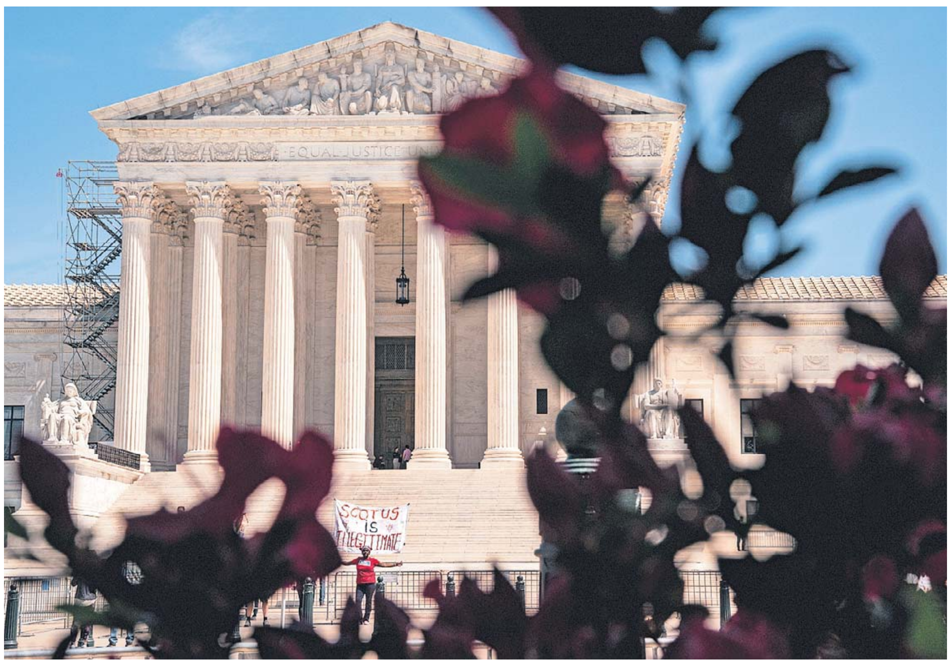
Orbiting Rachmaninoff is a motley cast of characters, both celebrated and unknown. It is one of the triumphs of the author's meticulous research that she brings them to life with such vitality, from the heights of Prokofiev's rivalrous ambition to the loyal piano technician from the Bronx who followed "Rocky" from performance to performance. (The same magnifying detail, however, can become tedious when turned to anecdotes of Rachmaninoff's love of cars.) Never far from Rachmaninoff were fellow exiles, each with their own stories of tumbling status and loss, including writer Vladimir Nabokov, who was one of many benefiting from Rachmaninoff's generosity.

Through them, Maddocks creates a picture of the first tumultuous decades of the 20th century, a time whose uncertainty and upheaval gave rise to a new artistic period. Those like Stravinsky, "the voice of the new, the fashionable and radical torchbearer", drew on a vision and artistry that shaped the aesthetic of this new world. Rachmaninoff, clinging to the old one, was left behind.

Three years before he died in 1943, Rachmaninoff wrote the *Symphonic Dances*, his final work, replete with the Russian folk melodies and ecclesiastical chants that made him, to the end, such a national composer. Rachmaninoff the exile courted fame and enormous wealth, but Rachmaninoff the artist never found reinvention, only a quiet kind of reconciliation.

Nearly a century later, many of his cultural descendants are again fleeing a barbarous cabal in the Kremlin. It will be down to the most courageous among them to imagine a new vision for the Russia that comes next, and a new artistic language to describe it.

Nadia Beard is a journalist and pianist based in Tbilisi, Georgia



The US Supreme Court in Washington — New York Times/Redux/Eyevine

Supreme capture

Brooke Masters on two insider accounts of the lurch to the right taken by America's highest court

When the US Supreme Court tossed out 45 years of practice last week and sharply curtailed the federal government's ability to protect wetlands, most legal scholars were not even remotely surprised. It was just the latest in a string of rightwing decisions handed down by what two new books describe as the conservative "supermajority" on America's highest court.

With six conservatives on the nine-member court, no liberal precedent is safe. That fact was brought home to many Americans last summer, when the justices voted to scrap the constitutional protections for abortion rights that had been the law of the land since 1973.

That decision, Dobbs vs Jackson Women's Health, sparked protests and helped power the Democrats to a much better-than-expected showing in the 2022 elections. It also deeply damaged public respect for the US's smallest and least well-understood branch of government. Just 48 per cent of Americans tell pollsters they have a positive view of the Supreme Court, down from 70 per cent in late 2019 and 2020.

Even as public disquiet mounts, the justices are taking decisions that will probably affect what the American people and their elective representatives can do for decades to come. This month alone, rulings are expected on who can decide whether voting districts have been drawn fairly, whether website designers can refuse to work for same-sex couples and whether college admissions officers can use racial preferences to compensate for past discrimination.

Nine Black Robes: Inside the Supreme Court's Drive to the Right and its Historic Consequences
by Joan Biskupic
William Morrow $32.99, 416 pages

The Supermajority: How the Supreme Court Divided America
by Michael Waldman
Simon & Schuster $29.99, 400 pages

Into this fetid environment come *Nine Black Robes* by Joan Biskupic and *Supermajority* by Michael Waldman, two books that explore the roots and the practical reality of a court where the centre of gravity has shifted dramatically.

In 2015, the court's liberal wing still carried the day in some key areas, including gay marriage, by wooing one of the justices in the centre right. By 2020, the replacement of liberal icon Ruth Bader Ginsburg with Amy Coney Barrett decisively tipped the balance in favour of robust conservatism. The leftwing has been reduced to penning anguished dissents decrying what they see as the majority's misuse of facts, twisted legal theory and disregard for history. Both authors saw the summer of 2022 and the Dobbs decision as a pivotal moment. Though their perspectives are different, they each make a compelling argument that something politically important has shifted.

Biskupic's book is a classic insider's story, filled with personal details and behind-the-scenes stories. Because the Supreme Court has historically kept its deliberations secret, journalists have sought to ferret out the negotiations over cases and interpersonal tensions. Biskupic, a CNN analyst who's covered the justices since the late 1980s, makes a worthy contribution to the genre.

Her tale takes us inside the court's marbled halls, on to justices' pandemic-era Zoom calls and even on their vacations. Biskupic details Ginsburg's final days, from secret hospital stays to the streamed opera she enjoyed. And when Stephen Breyer, then 83, rejected liberal calls for him to step down in 2021, he announced his decision in an interview with Biskupic over coffee in the New Hampshire hamlet where his family spent the summer. He believed — wrongly — that he could moderate the court's rightward shift on abortion rights and guns, and protect its role as a check on the rest of government. "It's an institution that's fallible, though over time it has served this country pretty well," Breyer told Biskupic later that year.

Nine Black Robes traces the court's evolution year by year from 2016, offering pen-portraits of the justices as well as the conservative officials and legal experts who helped reshape the court. Among them are Federalist Society leader Leonard Leo who built a network of "originalist" scholars devoted to the idea that rulings must be rooted in the 19th-century meaning of the constitution rather than current social mores, and Don McGahn, the White House counsel who helped Donald Trump choose his judicial nominees.

Biskupic also highlights the crucial role played by Mitch McConnell. The then Senate majority leader first stymied Democrat hopes of replacing conservative icon Antonin Scalia with a liberal, and then pushed through the appointments of three young, staunchly rightwing jurists. "The Court had no middle, no center to hold. Conservatives were galvanised by their number. And Donald Trump, who had demonstrated so little respect for the law, truth and democracy, had changed the balance for at least a generation," she concludes.

Waldman, as CEO of the Brennan Center, a liberal legal think-tank and advocacy group, has a much angrier take in *Supermajority*. A call to action as much as a history of the Supreme Court, his book carries a strong warning for the conservative justices who thus far have been able to carry the day. In his view, the majority is on the road towards a disastrous clash with public opinion. "I believe we are in the middle of a great fight for the future of American democracy . . . Every day the Court's power grab pushes us closer to a crisis, a catastrophic loss of institutional legitimacy," Waldman writes.

Supermajority builds this argument by running through three previous times when the court got out of step with history. Twice the erring justices were conservative. In 1857, the Dred Scott decision accelerated America's slide into civil war by ruling that slavery could not be excluded from the territories and that black people were not citizens. The early 1900s decisions that prevented the states and federal government from protecting workers, women and enacting the New Deal prompted Franklin Delano Roosevelt to try to "pack" the court with extra justices.

What's more, Waldman does not spare his own side, namely the 1960s and early 1970s court led by chief justice Earl Warren that liberals extol for expanding individual rights and rewriting the rules of politics and criminal procedure. Though Waldman agrees philosophically with the decisions, he contends that today's conservative majority is the culmination of a decades-long backlash against a court that moved too far left too quickly.

Having laid the historical groundwork, *Supermajority* delves into three critical decisions that came down in June 2022, the Dobbs abortion ruling and two other cases that struck down gun control laws and environmental regulations. He casts shade on reasoning in the conservative majority opinions, and issues a call to arms: "When norms are broken, reform often follows. The Supreme Court itself is now ripe for such a response." It is time, he argues, to consider fixed terms for Supreme Court justices and for liberals to posit an compelling alternative to originalism. "The only way to win meaningful legal and policy change is first to win in the court of public opinion," he writes. "It turns out that the most important words in the Constitution are 'We the People'."

Brooke Masters is the FT's US financial editor

An African education

An eclectic biography of its founding father reveals what Malawi has to teach the west. By Victor Mallet

The landlocked African nation of Malawi does not often make it into the headlines, and when it does it is usually because of a corruption scandal or a natural disaster.

Alexander Chula triumphantly upends the familiar narrative. *Goodbye, Dr Banda* is not only an eclectic history, a work of literary criticism and a biography of the modern nation's founding father, Hastings Kamuzu Banda, but also a quixotic attempt to show us what rich countries can learn about love and art from rural Malawians — hence the didactic subtitle "Lessons for the west from a small African country".

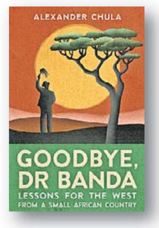
Chula is an NHS doctor and former classics scholar of mixed Thai and British origin. He has worked in grim Malawian hospitals and once taught Latin and Greek at the Kamuzu Academy, the "Eton of Africa". He is an engaging guide, whose descriptive powers and enthusiasm for the curious and forgotten details of history recall Bruce Chatwin at his best.

Within a few pages we are accompanying Chula in his search with a fellow classics teacher to catalogue the library at one of the abandoned palaces of the late president Banda. After shooing away baboons from the forecourt, he searches by torchlight and notices a small casket under a pile of battered portraits of Robert Mugabe, Muammer Gaddafi and Julius Nyerere. He takes it out into the sun and opens it to find a 1584 edition of Julius Caesar's *Gallic Wars*, printed in Venice by a celebrated Renaissance press and bearing a stamp on the front page: "Ex Libris H Kamuzu Banda".

Banda, described by Chula as "variously monstrous and magnificent, exalted and absurd", was a complicated character whose life was only partially explained in the labels given to him by others — such as "dictator" — and by himself, including "Ngwazi" (conqueror) and "Lion of Africa". Born into a peasant family in the late 1890s in what was then British Central Africa and later Nyasaland, he studied classics and medicine, practised as a doctor in England, led Malawi to independence from Britain in 1964 and soon became "president for life", though in the end he was ousted shortly before his death.

There are some entertaining diversions in the book, including one into the singer Madonna's adoption of various Malawian "orphans" (most actually had parents, but they were poor), and others into the lives and violent deaths of liberation heroes and missionaries, including the pair of John Chilembwe and John Chorley installed as a statue last year on the fourth plinth in London's Trafalgar Square.

It was in the declining years of his rule that Banda established the grandiose Kamuzu Academy in the remote rural community where he had been born nearly a century before, insisting on the teaching of the western classical subjects he admired. Chula's experiences at the school, and his study of Chewa traditions in the villages around, leads him to the counter-intuitive conclusion that the idea was not so crazy after all. Not because Latin and Greek literature represent the beneficial "western"



Goodbye, Dr Banda: Lessons for the West from a Small African Country
by Alexander Chula
Polygon £14.99, 320 pages

education of Banda's imagination, but because the poems, plays and epics of Virgil, Euripides or Homer often speak with "robust directness" to Malawian villagers about farming, witchcraft, war or death in a way they no longer can to Londoners or New Yorkers.

As he follows this classical thread through the book, Chula draws convincing parallels between cathartic plays such as *The Bacchae* — the school's performance used Wole Soyinka's translation for its African context — and the *gule wamkulu* or "great dance" of the Chewa from which the Greek play's directors drew their masks, props and dances. "This was the domain of Dionysus," concludes Chula after watching the *gule* reach a frenzy in a village one night. "Half-remembered words of the Roman playwright Terence rang in my head: 'nihil humani alienum mihi puto.' I must consider nothing human as alien to me."

Owners in the shadows

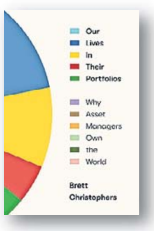
It is hard not to share the rage in this polemic against asset managers, writes Philip Augar

What we do is behind the scenes. Nobody knows we're there." The speaker was Bruce Flatt, chief executive of Brookfield Asset Management, one of the big three global managers of real (as distinct from purely financial) assets. It's a good line but it's not quite true.

There is a well-established academic and media literature on the subject, painstakingly marshalled in Brett Christophers' new book to which the quotation from Flatt forms the epigraph.

Christophers' aim is to ensure that people know about real asset management and why it matters. He mainly succeeds.

The nub of his argument is that as a result of privatisation and the financial crisis in the Global North, the ownership and operation of housing, infrastructure and other social assets have moved behind closed doors. Opaque new owners — Macquarie and Blackstone are the other members of the big three — bring in traditional asset managers, pension funds, insurance companies, high net worth individuals and sovereign wealth funds as co-investors.



Our Lives in Their Portfolios: Why Asset Managers Own the World
by Brett Christophers
Verso £20, 320 pages

Using the private equity "carried interest, two and 20" business model, they take a management fee of 1 to 2 per cent of committed capital and a 20 per cent cut of profits once a hurdle has been cleared. They have created what Christophers calls the "asset manager society", exerting powerful control over socially important sectors and making off like bandits.

The scale is astonishing. Macquarie of Australia owns infrastructure on which more than 100mn people rely each day and asset managers collectively own global housing and infrastructure assets worth more than $4tn.

It has been achieved by buying up distressed assets and persuading the public sector to de-risk investments through concessions, guarantees and other forms of protection. Safely cocooned, the managers leverage the deal, put up prices, cut costs and trim services before opportunistically exiting. It's a short-term solution to a long-term problem, damaging customers, employees and suppliers. Christophers extends that argument by also citing the financial risks to government and the constraints on public policy.

The first half of *Our Lives in their Portfolios* is a textbook explanation of the industry. It is logical, patient and well evidenced, largely from secondary sources. It would have benefited from interviews with those directly involved and, in the absence of this colour, at times reads like a university lecture, albeit a very good one.

Indeed, Christophers is a professor at Uppsala University in Sweden. One of his books won a prize for writing in the Marxist tradition and it's clear where his sympathies lie. He name-checks Jeremy Corbyn and Bernie Sanders, holds neoliberalism to account and would restore the role of the public sector. It's a polemic focused on the case for the prosecution and a more balanced account would have considered some of alternative asset management's successes alongside its egregious failures.

But you do not have to share the author's predilections to be shocked by his diagnosis, particularly in the second half when the colourful examples mount up. Guarantees to investors in the municipal waterworks of Bayonne in New Jersey led to rates leaping 13.25 per cent in a single year and an internal rate of return of 36 per cent for the asset manager. The UK's Private Finance Initiative — a public procurement programme launched by the Tories and later enthusiastically expanded by New Labour — gave birth to absurd examples such as Sussex Police paying for three custodial suites under a 30-year PFI contract and using only two. Long-term parking concessions led to the City of Chicago paying investors $61mn for parking by disabled motorists and for street closures. In 2016-17, Macquarie-owned Thames Water missed its regulator's leakage targets by 47mn litres a day through underinvestment yet paid £239mn of dividends to shareholders. Housing, hospitals, schools, farmland, green energy: no sector is safe.

The author's writing is at its best when his passion comes through, stripping away the spin of an industry that likes to portray itself as benefiting teachers, nurses and firefighters but which disproportionately enriches itself. "Terrific and tenacious salesmen and women the champions of asset-manager society might be," writes Christophers. "But, in the final reckoning, their product is snake oil, and their utopia a pure moonshine." And, in the end, it is hard not to share his rage.

Nobody knows we're there? They do now.

Philip Augar is co-author with Keely Winstone of 'Agent Twister: John Stonehouse and the Scandal that Gripped the Nation'

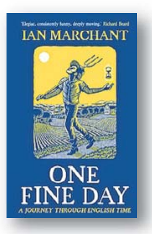
Meet the ancestor

An early 18th-century diary offers a window to the past and a life in context. By Chris Allnutt

All of the men on the family tree that my wife sent me are dead, except one." That last man standing is Ian Marchant — author of railway history *Parallel Lines* and recent convert to genealogy. Behind his new history *One Fine Day* are the discoveries that he can trace his past as far back as 15th-century Belgium, and that somewhere along the way great-grandfather number seven was a diarist. The surviving diary grants him a unique journey into his past — one that coincides with a time of personal and global upheaval.

In early 2020, Marchant learns that he has prostate cancer — "not the good kind that you die with, but the bad kind that you probably die of". So, impending pandemic notwithstanding, he drops everything and heads off to Belgium to find his ancestral home. The gaze into the mirror that these distant relations in Namur provide marks the beginning of a thoroughly sympathetic search for the marks we make in the margins of history.

Marchant is infectiously curious and impetuous. As he puts it, "shit postponed is the same as no shit at all", and this attitude informs his interest in everything from Argentine narrow-gauge railways to medieval Belgian iron works. But his focus is the diarist, a Sussex yeoman born in 1676. "My aim is to reanimate Thom, to enchant him back to life," he writes as he attempts to reconstruct the world his ancestor would have lived in.



One Fine Day: A Journey Through English Time
by Ian Marchant
September Publishing £20
352 pages

In this respect, the book is an exercise in extrapolation rather than a product of pioneering research. For example, the entry "Paid John Gatland of Cuckfield 5s for mending my clock" sends Marchant down a rabbit hole of horological history. What kind of clock might Thom have owned (single-handed, certainly; pendulous, possibly)? And how would an Englishman in the early 18th century have understood time? (Answer: in half quarter-hours, seven and a half-minute increments, at best.)

> England is 'like a collage of antiquated greeting cards'

Thom's life itself is not particularly remarkable — the most common entries in the diary pertain to dung-carrying, firewood-bundling and account-settling — but it functions as a starting point for comparisons between past and present.

Marchant calls this "whimsical psycho-topography". There is certainly whimsy but it is tempered by an affecting account of the author coming to terms with his own life and situating it within a much wider context. Rather than half quarter-hours, the author's clock is measured in generations, and nostalgia is liberally dispensed (and elegantly rendered: an aerial view of England is "like a collage made from antiquated greeting cards"). *One Fine Day* is not just a history, it is a sensitive portrait of two men, each of whom embellishes the other.

If this all sounds a bit motley, well, it is. There are times when you wonder whether an editor might have made Marchant's political asides, relatable as they are, more focused (he won't be receiving any speaking invitations from the Cabinet Office any time soon).

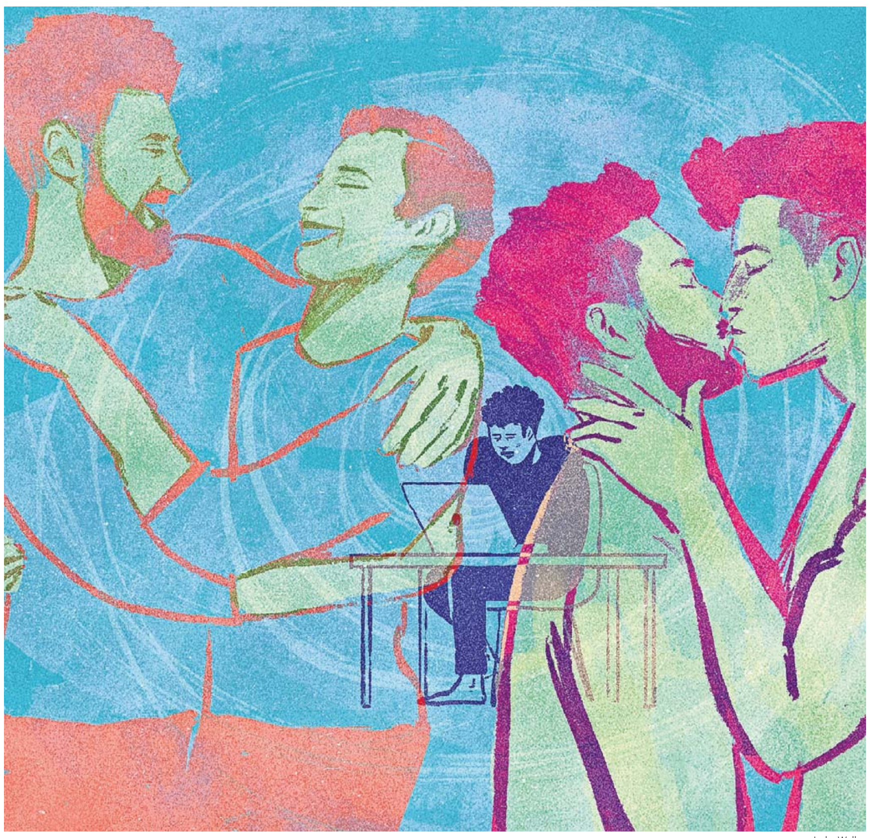
But a stroll with a curious and loquacious companion is a delightful thing, as long as you don't have anywhere particular you need to be.

As the author concludes: "Families are too complicated just to be expressed in a tree." He's right — they need diaries, or pleasantly digressive memoirs, to do them justice.

Books

Class of their own

A constellation of characters shines in Brandon Taylor's caustic campus-set tale of aspiring artists and desperate ambitions. By *Shahidha Bari*



Luke Waller

Seamus loathes most of the other students in his college poetry class. There's Helen, "who lives above a bar in downtown Iowa City, writing poems about dying children and pubic lice", and then there's Linda from Tulsa and Noli the prodigy, both black, both brilliant, but definitely not friends, engaged instead in "high-intensity mutual exclusion". Even their tutor, "never quite in contention for the Pulitzer, but never quite *out* of it either" is faintly damned for presiding over them all like "a fucking youth minister".

The Late Americans is the new novel from Brandon Taylor, who was shortlisted for the 2020 Booker Prize for his debut, *Real Life*, and it's full of this enveloping cleverness, a winning combination of caustic observation and pleasurable mischief-making. Set among a circle of young poets, dancers and musicians at college, it's also a book about art — the making of it and the believing in it — that manages to be, miraculously, at once, doubtful and transcendent.

The story roams between miscellaneous classmates, friends and lovers — mostly gay, of various races and financial means — as they collide and cross paths, sometimes only fleetingly. They form a constellation rather than a cast. Among them, there's Seamus who, having written an entirely unironic poem about Alsatian nuns during the thirty years war, is wrestling with his classmates who accuse him of colonialism and Catholicism. "Where were the drone strikes? Where were the anticapitalist critiques?" they demand as he seethes. He works in a hospice kitchen, seeking comfort by bisecting alliums and simmering bisque.

Taylor moves fluidly between his characters, giving them each distinctive inner life

Fyodor, who wears overalls and ear plugs in his job as an industrial "meat leaner", flays beef among hydraulic presses, and finds himself feeling "thick and slow" when visiting art galleries with his dancer boyfriend Timo. Noah is a dancer too, beautiful, wealthy, Japanese-American and caught up in an inexplicable relationship with an older, closeted and violent local called Bert. His classmate Ivan has a sideline in online pornography while preparing to relinquish dance for a more lucrative career in banking.

Taylor delineates them all swiftly and finely, in this sweeping portrait of young Americans striving to make art in an age of late capitalism. They are ambitious but alert to their privilege or lack of it. They are sexually free, but still moved by true intimacy. They are enthralled by art and beauty, and yet troubled by money and loneliness. Taylor moves fluidly between his characters, giving them each distinctive inner life. It means that though *The Late Americans* is in essence a campus novel, it feels smaller and truer than the dramatics of Donna Tartt's *The Secret History* and, while it centralises gay relationships, it wisely evades the sensationalist fabulariity of Hanya Yanagihara's *A Little Life*.

Several of the characters have strikingly old eastern European names (Ivan, Goran, Fyodor), a clue perhaps that we should look for a genealogy in the great 19th-century Russian novels about disaffection and decadence. But instead, with its deep sympathy for the promise and the pains of young Americans, really it feels like an Edith Wharton novel crossed with the kids from *Fame* — in the very best possible sense. Like Alan Parker's extraordinary film, *The Late Americans* is compelling in its determination to capture the tenderness of aspiring artists, their desperate ambition and crushing uncertainty. And, more than this, Taylor imbues them with a piercing reflectiveness too.

This balance — between the critique of art and the thrill of it — is the novel's real miracle. On the one hand, there is Ivan who, having grown up convinced that "the great geniuses — Balanchine, Robbins, Joffrey, Ailey, Diaghilev — were the inheritors of the priestly class, the keepers of culture and legacy", finds himself readily reconciled to a different world of bankers and financiers. "What was culture," Taylor has him wonder, "compared to the brute, terrible force of money and its ability to make and remake worlds?" But, on the other hand, there's his dancer friend Fatima who, rejecting her choreographer's work as pretentious and derivative, still performs it "as though she is giving herself over to something larger. No, not *larger*, which denotes a kind of magnitude. It is *deeper* in her. She feels she is giving herself over to something inevitable, like gravity or the sheer forces of ice sheets sliding past each other down a mountain. Something ringing in the column of the world, passing like electricity, raw, feral light."

There are not many women in the novel but part of the constellated effect of Taylor's cast is that seemingly minor characters such as Fatima still shine with an equal brilliance. Bea — Noah's lonely neighbour, who sits at her desk crafting mysterious dioramas with tiny figures, entering the novel very briefly and very late indeed — has this same magnificent luminescence. It's the kind of trick that only a very confident novelist might pull off. But Taylor has every reason to be confident. *The Late Americans* is remarkable. If you're going to write about art, the folly of pursuing it and the irrefutable power of it, you should probably do it well. Taylor does it truthfully and beautifully.



The Late Americans
by Brandon Taylor
Jonathan Cape £18.99/Riverhead Books $28, 320 pages

Sexual healing

A satirical look at upstate New York hipsters and the wellness industry offers laugh-out-loud moments. By Mia Levitin



Big Swiss
by Jen Beagin
Faber £16.99/Scribner $27
336 pages

Jen Beagin's uproariously funny new novel is set in Hudson, the small town in upstate New York where she lives. Known as the Brooklyn of the Hudson Valley, its inhabitants are "better-looking than average" and dress "like boutique farmers", she writes. The book takes place before the area saw an influx of New Yorkers fleeing the pandemic but was already gentrifying rapidly.

Greta, 45, is working in a pharmacy in Los Angeles when an OxyContin addict pulls a gun to demand pills, leading to the suicide of her colleague. Greta's therapist recommends she take up "hot yoga, hypnosis, primal screaming, eye movement desensitization and reprocessing (EMDR), acupuncture, and swing-dancing lessons", as well as quit caffeine and nicotine.

Instead, she leaves her job and a 10-year engagement to a man to move cross-country to join her friend Sabine, an empty nester dealing weed, in a dilapidated Dutch farmhouse in Hudson. A "one-cigarette drive from town", the house also hosts 60,000 honey bees, half a million hibernating stink bugs and two mini-donkeys.

Shaken by the pharmacy hold-up, Greta, who "like[s] knowing people's secrets", takes a job transcribing the sessions of a local sex and relationship coach. With the transcripts printed verbatim, the premise allows Beagin to flex her talent for dialogue.

Her two previous novels, the Whiting Award-winning *Pretend I'm Dead* (2015) and its sequel *Vacuum in the Dark* (2019), also played on voyeuristic thrill, featuring a cleaner who takes compromising selfies in people's homes, reminiscent of the French artist Sophie Calle's photos of the belongings of hotel guests taken during a stint working as a chambermaid.

The sex therapist is named Bruce but goes by Om, "without a hint of irony". He does a brisk business, "nearly everyone in Hudson . . . had spilled their guts on this man's couch". Greta soon becomes infatuated with the voice of one of the clients, Flavia, whom she nicknames "Big Swiss" because she's tall and comes from Switzerland.

A 28-year-old gynaecologist, Flavia is in therapy because she's never had an orgasm. She finds sex with her husband a chore, "like walking the dog and drinking wheatgrass at the same time". The book is currently being developed into an HBO series starring Jodie Comer — perfect casting to embody the magnetic mix of Teutonic stoicism and vulnerability of the titular character.

In such a tiny community, where you can't "enter a room without having weird, sometimes horrifying history with at least four different people", Greta inevitably recognises voices she hears on the recordings.

When their paths cross at the dog park, rather than coming clean, Greta gives a fake name, introducing herself as Rebekah, and the two embark on a torrid affair. Beagin's sex scenes are exuberant; in bed with Big Swiss, "anything and everything seemed possible", Greta observes. "No wonder lesbians seemed so smug."

The suspense — complete with a deliciously awkward dinner party with the husband — lies primarily in whether Flavia will learn the truth of "Rebekah"'s identity.

In addition to affectionately sending up therapy-speak and Hudson hipsters (one of Om's clients is a baker who calls himself a "grain scholar"), Beagin challenges the narrative of victimisation the critic Parul Sehgal has dubbed "the trauma plot".

Flavia doesn't identify as a victim: "I'm not one of these trauma people," she tells Om, adding that "trauma people are almost as unbearable to me as Trump people". After transcribing 68 sessions for Om, Greta begins to think that "if everyone was traumatised, maybe nobody was, including her".

Beagin challenges the narrative of victimisation the critic Parul Sehgal has dubbed 'the trauma plot'

Both women are nonetheless scarred by real traumas. Flavia was brutally assaulted by a man who has just been released from prison and may be stalking her; Greta blames herself for her mother's suicide when she was 13.

Beagin skilfully skewers the language of healing ("Can you not use the word 'journey' ever again?" Flavia asks Om) while still allowing her protagonists to begin to heal.

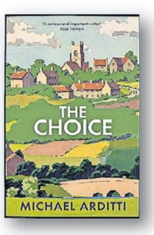
It ends up (as it must) with Greta on Om's couch on ketamine to address her suicidal ideation. "Do you give all your clients ketamine?" she asks him. "Is that why they're often sobbing uncontrollably and calling you Dad?"

Beagin is often compared to Ottessa Moshfegh, author of *Eileen* and *My Year of Rest and Relaxation*, for her oddball protagonists. In its utter outrageousness, her satire also brings to mind the work of Miranda July or Shalom Auslander.

The high-octane high jinks, such as pages-long dialogue mimicking a Boston accent, can get wearing in parts. On balance, though, *Big Swiss* is a delight: after all, when did a book last make you laugh out loud?

Questions of faith

A rector faces a difficult decision in a world of fast-changing mores. By Susie Mesure



The Choice
by Michael Arditti
Arcadia Books £18.99
416 pages

Michael Arditti has long striven to make religious faith of interest even to those of no faith. But with curiosity in matters sacred on the wane, the author and critic knows that writing about Christianity is unlikely to trigger a stampede to Britain's bookshops. We spend our Sunday mornings in art galleries and museums not churches, as declining congregation figures attest.

Little wonder few contemporary novelists share Arditti's dedication to his literary cause. Most of his 12 books have a spiritual theme, although his most recent novel, *The Young Pretender*, was inspired by a Georgian child actor. The US has Marilynne Robinson; we had Iris Murdoch, Graham Greene and Muriel Spark. How clever, then, for Arditti to alight on the perfect combination of matters ecclesiastical and artistic for his latest novel, which spans the battle for female ordination to today's culture wars.

The Choice is set in Tapley, a quintessential fictional English village in Cheshire, where the church is decorated with a "singular, provocative yet compelling vision" of Eden, painted in 1987 by Seward Wemlock, Arditti's answer to Eric Gill, the devout and controversial early 20th-century artist now known to have sexually abused his daughters.

It's 2019 and the village has had a female rector for the past five years: Clarissa Phipps, the daughter of a bishop who spent years wearing her "Ordain Women Now" badge before she joined the clergy. "She'd made it clear, first in Putney and now in Tapley, that she would answer to Vicar, Reverend, Clarissa or even Hey you! but never to Mother. The weight of associations made it more than just the feminine of Father."

Clarissa's husband, Marcus, is a curator at Tate who is planning a Wemlock retrospective. He spends his weeks in London where he is free to pursue an affair with a colleague; Clarissa tolerates this, for now, because she worries her parishioners wouldn't stomach a divorced rector, plus she believes in marriage.

Arditti wastes little time in setting up the titular dilemma facing Clarissa, after she interrupts the chief bell-ringer, Brian, giving his 15-year-old protégée, David, an inappropriate late night practice session in a darkened belfry.

"You mustn't blame Brian. You mustn't. It's all me. I came on to him," David tells Clarissa, leaving her unsure whether to report Brian, who is married to her best friend, Pamela, the primary school headteacher. "So who are you concerned about? David or yourself?" Marcus asks Clarissa, when she seeks advice. "David, naturally. Besides, any cover-up wouldn't just be laid at my door but the Church's. Can it weather another scandal?"

From school classes to gendered language, Arditti is across the cultural zeitgeist

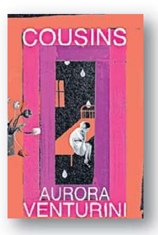
The opening third of the novel spins a web of duplicity. Everyone, it seems, is invested in Clarissa's choice, down to her teenage son, Xan, David's best friend. Expository dialogue is both Arditti's friend and enemy: one minute the reader is thrust brilliantly into a church meeting or family row, the next someone is expounding so much useful information you're reminded you're reading a novel. From primary school battles over relationship classes, to HR clashes over the use of gendered language, Arditti is emphatically across the cultural zeitgeist. The scope and momentum produces a compelling read but can make it feel hard to invest in some secondary characters, such as Pamela, who have their own weighty choices to consider.

It's a relief to be cast back to 1987 for the book's middle section, where the author's switch from Clarissa's close third-person viewpoint to first person allows him to burrow deeper into her psyche. We meet her brother, Alexander, the family's black sheep who has Aids; the virus is a recurring subject in Arditti's work, notably in *Of Men and Angels* (2018), which explored the cultural resonance of the Sodom myth. We also meet Seward Wemlock, who lives with his two teenage daughters, his muse-turned-mistress, and his brother's widow, and discover the inspiration behind his Eden paintings for Tapley's church.

It is this uneasy relationship between life and art, a dilemma for the ages, that provides grist for the closing third section, which returns to 2019. "Marcus once claimed — I'm not saying I agree with him — that the greater the artist, the greater the flaws," Clarissa tells one of her husband's Tate colleagues. If art is our new religion, Arditti gives even those who lack belief a stake in Clarissa's ultimate choice, which should ensure widespread appeal for this accomplished novel.

Cruelty and survival

This newly translated novel by an Argentine octogenarian impresses Jonathan McAloon



Cousins
Aurora Venturini, translated by Kit Maude
Faber £12.99/Catapult $17.95
208 pages

In 2007, a new prize founded to discover the next young literary star in Argentina was awarded to an 85-year-old friend of Eva Perón and Jean-Paul Sartre. Having published prizewinning poetry in her youth, then various other works in relative obscurity, Aurora Venturini became a sensation with *Cousins*, which she submitted to the inaugural Página/12 Premio Nueva Novela competition under a pseudonym.

Eight years after Venturini's death, having ensured her literary reputation at home, this becomes the author's first work to be translated into English. And it's not hard to see why it made an impression.

The story follows Yuna Riglos as she grows up in 1940s La Plata; she resents her poverty, her strict, unhappy mother and her part in caring for her severely disabled sister Betina. In the parlance of the day, Yuna herself is branded an "idiot" by "people known as normal". She has trouble verbally communicating, writing and gauging social situations. But she also has prodigious artistic talent, and from her teenage years onwards provides for her family through her work, though she would rather escape them.

Her closest ally is her cousin Petra, an indomitable sex worker with dwarfism who turns murderer to avenge her sister Carina, who dies after a backstreet abortion. As we read we sense early, where Yuna does not, that the art teacher who praises her and organises her exhibitions may have ulterior motives.

There's a gameyness to its black humour that feels against the grain of more recent books

We are told Yuna speaks "without periods or commas". And as she retrospectively writes up scenes of family life, she has dizzy spells after thinking too hard about punctuation. Kit Maude's translation nails this breathless voice, highly crafted to seem uncrafted. Venturini knows just how long she can afford to pursue a digression or a run-on sentence, how to bring in a sense of character expressively. "I asked Petra if she had seen how a boy gets a girl pregnant and she said that I was retarded even if I did paint and she'd never known anyone as ignorant as I was and she told me everything."

Yuna is an unusual literary naïf in that she doesn't have much essential kindness. And the narrative — its guilelessness and good humour, if it can be called that — tricks the reader into expecting some sort of optimism and capacity for sympathy from the credulous protagonist. More fool us. Yuna is the product of the "dark universe" in which she survives. During the novel's most moving moment, Yuna bonds with her sister, interceding on her behalf in a dreadful situation. But, after she saves the day for the time being, she abandons Betina, just like the narrative does.

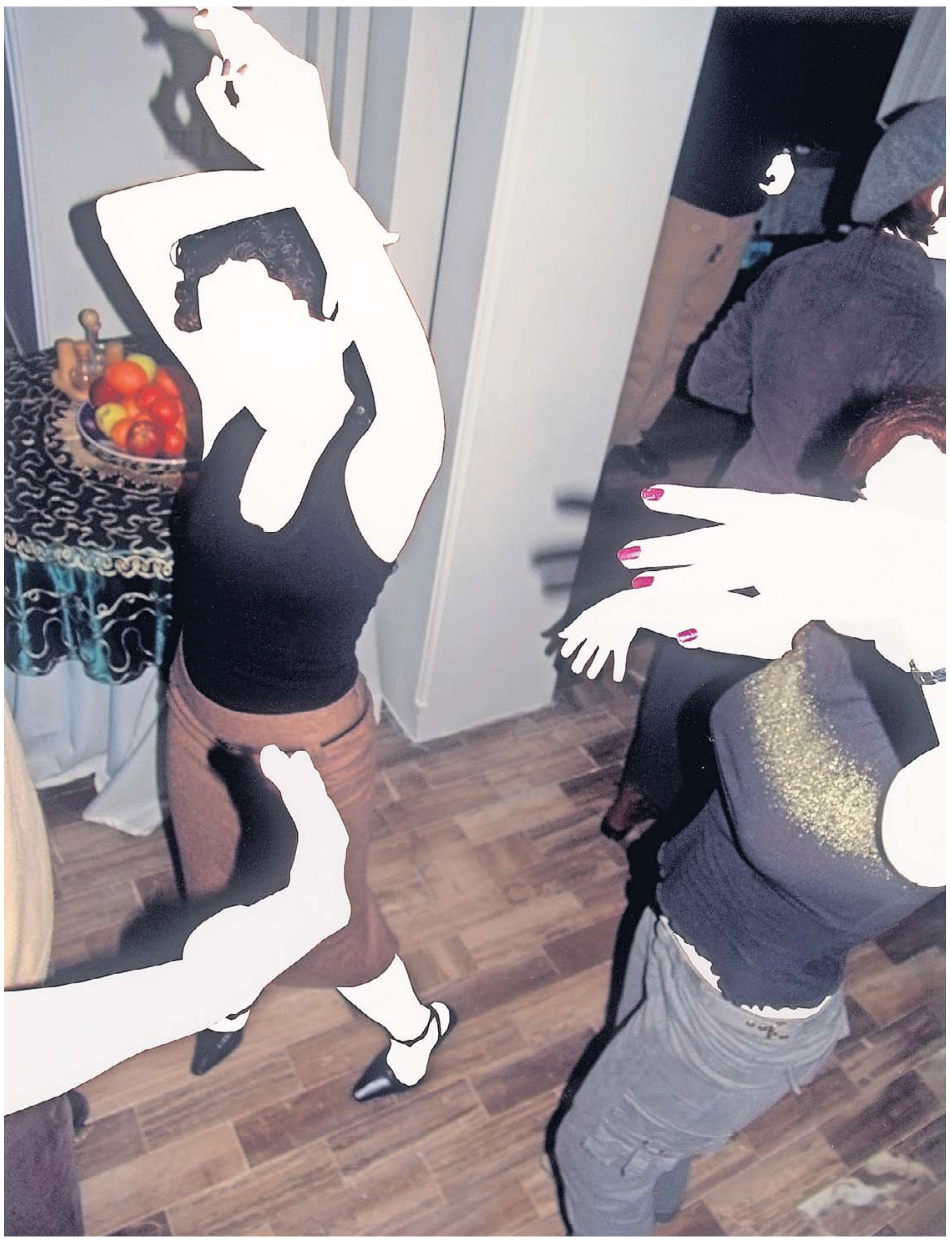
Aside from the contemporary feel of the voice, and the book's focus on misogyny and abuse, there's a gameyness to its black humour — the way it savours revulsion about physical disability, and treats the body as a curiosity — that feels startlingly against the grain of more recently published books.

I was as often shocked by the cruel vibrancy of the book's intent as by its content. Then, on finishing, I had the sense that I'd just experienced something with the energy of a baroque classic.

Arts
Life&Arts

How the camera took over the world

Photography | The debut show in the V&A's new galleries surveys the medium's first 170 years in dynamic, seductive fashion. By *Jackie Wullschläger*



Main: 'Parties' (2005) by Amirali Ghasemi

Below: 'Libido Uprising' (1989) by Jo Spence; 'Blast #5707' (1998) by Naoya Hatakeyama
Victoria and Albert Museum





Before most people knew what a camera was, the V&A was already amassing photographs. Its collection — now 800,000 works — began as soon as it was founded, as the pioneering Museum of Manufactures in 1852. Just a year earlier, the magazine The Chemist reported the invention of the collodion process, which became the standard photographic method in the next decades. So the museum and the medium grew up together, and still share a unique, hybrid identity — connecting art and design, fashion and performance.

You succumb at once to that invigorating, upbeat mix in its Photography Centre, an ambitious venture begun in 2018 and fully inaugurated — four brand new galleries joining the initial three — last week. The opening exhibition *Energy: Sparks from the Collection* is a seductive, dynamic and original history of photography seen through the prism of its most difficult subject — things that move. Alfred Stieglitz's train hurtles towards us in "The Hand of Man" (1902). Jacques Henri Lartigue celebrates his brother's flight in a homemade glider "Zissou Taking Off in the Yard at Rouzat" (1910). A Hoover pipe snakes up a fishnet-stockinged leg in Jo Spence's "Libido Uprising" (1989) and clouds of pulverised stone shoot out like rockets from a quarry in Naoya Hatakeyama's "Blast #5707" (1998).

That the 20th century — from American industrial might and *belle époque* optimism at the start to feminist and environmental pressures at the end — was the first to see itself through photographs is quite brilliantly distilled. Bill Brandt's sooty "Miners Returning to Daylight" in Wales in 1937 is a miracle of chiaroscuro empathy. Casting dazzling light and sinister shadowy forms, Brian Griffin's firework explodes over booming high-rise London in "Big Bang" (1986) to suggest the city as an unstoppable economic force, yet also a war zone. Chronology is jumbled: moments assemble and reassemble into fleeting patterns, shifting between old and new, known and unknown, the past altered by the present.

From a central space, Jack Elwes's deepfake cabaret drag installation "The Zizi Show" (2020-23) blares out Beyoncé and George Michael and sends neon-pink and orange flickers down two long, classically hung, mostly monochrome picture galleries. The result is a dazzling juxtaposition with such gracious 19th-century landmarks as Philip Delamotte's surging jets "Water Fountains at Crystal Palace" (1852) and Gustav Le Gray's "Tugboat" (1856), silhouettes of a sailing ship trailing a steam-powered vessel on the Norman coast.

It's a lovely meeting of innovative glories across the centuries. Delamotte's images of Crystal Palace in south London and the dismantling of the Great Exhibition, along with Roger Fenton's records of the Crimean war, were the breakthrough pictures that won photography a popular following in later 1850s Britain. Le Gray's "Tugboat", the steamship's dark plumes gorgeously echoed by the clouds, as emotively atmospheric as a painted seascape, marks not only steam power vanquishing sail but photography's challenge to painting — the mechanical camera supplanting hand and brush as witness and chronicler.

Elwes' subject is today's technology: master of ceremonies Zizi is a gender-neutral, translucent, shape-shifting artificial intelligence creation compèring drag artists whose joyful ambiguities draw attention to AI bias and the threat of facial recognition systems. I loved this noisy, bright, inventive piece, playfully locating questions about the blur between real and virtual/fictive in a cabaret converging the worlds of Weimar Berlin and Silicon Valley.

Photography's enchantment with technology is compellingly presented throughout as inseparable from its democratic impetus. The smartphone era makes us all photographers but, even by the 1870s, amateurs were catching moments of magic and wonder — an anonymous traveller passing through York station photographed its canopied roof, rising like an exotic monster, just as in 1952 an unknown transatlantic passenger took a shot through a window of a plane's propellers spinning over the sea.

Intriguing, too, are the many early works that are formally perfect in ways anticipating modern abstracting impulses; they suggest how closely modernist aesthetic sensibility evolved from industrial design. In "Bevington & Sons, Leather Manufactory", teenage Geoffrey Bevington photographed his family's factory in Bermondsey, south London, in 1861 as a pattern of strict verticals and horizontals, as geometric and forbidding as conceptualists Bernd and Hilla Becher's formal depictions of industrial ruins, "Silo for Coal" and "Cooling Tower" in the 1970s. And Andreas Gursky's panoramas of Siemens factories in the 1990s are heralded in the aerial view of the massive assembly line "Employees' Cars at Ford Factory", photographed by Robert Smith for a commercial company in 1936.

The ability to capture mass experience and collective memory was photography's winning streak over painting in the golden mid-20th century. Even the surrealists, favouring personal unconscious experience as a subject, perceived this aspect. Man Ray chose Eugène Atget's view of a crowd on the Place de la Bastille looking up at a solar eclipse in 1912 as the cover for *La Révolution surréaliste* in 1926. Here, Atget's stunning picture is in company with 20-year-old Marianne Breslauer's "Paris", street shots taken in 1929 with a Leica at unexpected angles, boldly cropped; sometimes Breslauer displayed them upside down.

Surrealism's odd perspectives, strange reflections and snatched glimpses determined photography's special flair for fragmentary, elusive urban life. Henri Cartier-Bresson's "Palermo" (1972) frames insouciant kids chasing a bicycle wheel by a stately, slow funeral procession: a decisive instant, classical, monochrome, masterfully composed, where the metaphysical — life running on against the background of death — is fixed in a particular place and time.



Above right: 'Longing for Love' (2018) by Vasantha Yogananthan. Below: 'Untitled (Giant Phoenix)' (2022) by Noémie Goudal; Jake Elwes' 'The Zizi Show'
Victoria and Albert Museum; Thomas Adank; Peter Kelleher





In his haunting series "Parties" (2006), Amirali Ghasemi depicts pulsing groups of young Iranians feverishly dancing but whitens their faces and exposed flesh to protect identities in a repressive regime: the figures appear as luminous, animated ghosts, like a surrealist dream — defiant and bittersweet.

Susan Sontag called the camera a predatory weapon, and certainly hopes for progress thread through, from Fenton and Stieglitz to Cartier-Bresson and Ghasemi. In contrast, the latest acquisitions mostly disappoint — the open-ended, masterful image has diminished into mere coercive identity politics in Liz Johnson Artur's "Black Balloon Archive" and Tarrah Krajnak's self-portraits which, according to the V&A, "critique the canon of westernised photography . . . as an indigenous woman of colour" — deadly dull. But then comes Noémie Goudal's marvellous "Untitled (Giant Phoenix)" (2022), close-ups of palm trees staged as a jungle of monumental puzzle-like broken panels — a fresh, engaging approach to photographs as environmental protest.

This is a great moment for photography. The new galleries, the UK's largest devoted to the medium, are a significant addition to the museum landscape, and symbolic of photography's vital role in 21st-century culture. More than any other visual art form, photography is rooted in processes of social change; from now on the V&A will be able to show how it evolves to mirror the world in ever more complex ways.

vam.ac.uk

Review

POP

Bruce Springsteen
Murrayfield Stadium, Edinburgh
★★★★☆

There's invariably a moment during Bruce Springsteen's gargantuan shows when our hero falls to his knees, sweat dripping from the brow of his bowed head, apparently exhausted by the Herculean effort of it all. His backing musicians in the E Street Band cease their thunderous rama-lama-ding-dong and fall uncharacteristically quiet. But then a switch is flicked. Springsteen rises to his feet and lets loose a brawny roar. Never count him out.

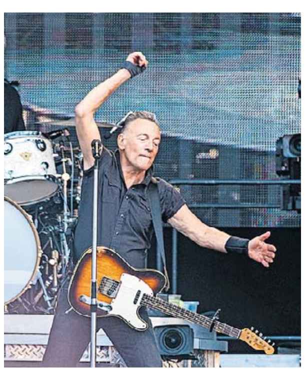
His current tour with the E Street Band is their first since 2017. There was a wobble before it began with controversy in the US over high ticket prices, which seemed directed at top earners, not hard earners. The first UK date, at Edinburgh's Murrayfield Stadium, took place under a glorious blue sky, as though wrenched from the Scottish climate by Springsteen's unquenchable optimism.

He opened with a series of sleeves-rolled rumblers, all "One, two, three, four!" barked countdowns and walloped drums. "Now I'm ready to grow young again," he hollered in the first of them, "No Surrender", from his 1984 blockbuster *Born in the USA*. The next track was "Ghosts", from his most recent album with the E Street Band, 2020's *Letter to You*. The similarity in musical style made the passage of time seem illusory. But Springsteen is 73 now, and the E Street Band are mostly septuagenarians too.

The three-hour show unfolded beneath the proscenium arch, without catwalks or thrust stages. A horn section and back-up vocalists joined Springsteen and his E Street compadres. The singer grimaced at the microphone, neck tendons straining. But the physical exertions of old were absent. He played lots of guitar solos instead, careening affairs that squealed through songs like getaway cars. Sax parts also featured prominently from Jake Clemons, nephew of original sideman Clarence Clemons.

Springsteen's voice seemed to blow a gasket on a hoarsely delivered "Kitty's Back", a rambunctious deep cut from 1973's *The Wild, the Innocent & the E Street Shuffle*. But, with showman's legerdemain, this intimation of fading powers became incorporated into the staging itself. For "Mary's Place", the singer adopted a stage whisper, shushing all present, before reactivating his roar amid congregationalist shouts from the audience of "Turn it up!"

Bruce Springsteen on stage at Murrayfield this week
Euan Cherry/Getty Images



Then, at the exact halfway point of the set, came an updated version of his usual endurance-test routine. It began with his first remarks to the tens of thousands in the stadium, reminiscing about his first band The Castiles and their now deceased leader. "Last Man Standing" followed, a muscular E Street lament in which Springsteen sang movingly about being the sole living member of that long-ago teenage outfit. Hard on its heels came "Backstreets" from his great breakthrough album, 1975's *Born to Run*. Once again, the switch was flicked.

The second half of the set was a triumphal procession. "Because the Night" triggered a mass singalong, while other highlights came from less vaunted parts of Springsteen's discography. "Wrecking Ball", a fiddle-accompanied stomper about hard times, went to toe-to-toe with classics such as "Born in the USA". The E Street Band exited after "Tenth Avenue Freeze-Out", a barroom roustabout that was accompanied by screened images of fallen bandmates Clemons, who died in 2011, and keyboardist Danny Federici, who died in 2008.

Springsteen delivered the final song alone with an acoustic guitar and mouth organ. "I'll See You in My Dreams" underlined the theme of mortality that ran through the show. "Death is not the end," he cried. Under a clear night sky with chants of "Bruuuce!" ringing out, there could be no doubt about the victor.

Ludovic Hunter-Tilney

Arts

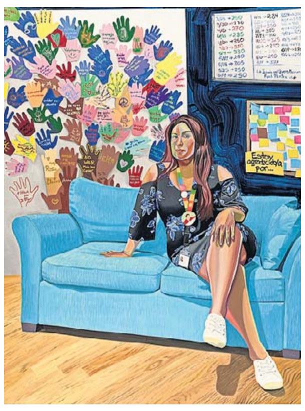


Paintings that pay attention

Visual arts | Aliza Nisenbaum's portraits of people who have crossed continents reveal their trust in family and travails in the city. By *Ariella Budick*

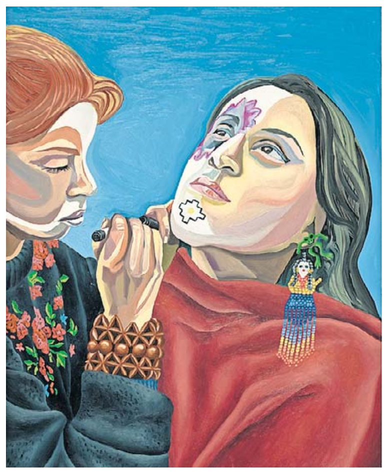
Were you under the impression that the purest political art must channel virtuous wrath? Does only darkness move us to action or violence arouse outrage? For Aliza Nisenbaum, whose paintings enliven the walls of the Queens Museum, warmth and colour have an even sharper edge. Beauty is a powerful tool for leading viewers to care about individuals before they are stirred by causes. Politics is not just about what you believe; it's about who you really see.

Nisenbaum was born in Mexico City in 1977, lives in New York and is in residence at the museum, so she has a lot in common with the people she paints, who have crossed continents to make homes in unfamiliar places. With skill, in portraits that quiver with empathy, she binds stranger to stranger and subject to viewer. She clocks the distances her largely invisible neighbours have travelled and presents them as protagonists in a wondrous urban spectacle. Recent immigrants may be disoriented and struggling in an indifferent city but they seem at home in Nisenbaum's joyous and tender canvases. Simply paying attention is a political act.



One masterpiece, "La Talaverita, Sunday Morning NY Times" (2016), apprehends the loving rapport between father and daughter. Marissa and Gustavo share a sofa, a paper and a moment of quiet intimacy. The teenager in T-shirt and torn jeans stretches out languidly, her hair falling to the floor. Dad is sitting up, legs crossed, one hand gripping the newspaper while the other prevents the girl's ankle from sliding off his lap. Their minds may be on separate tracks but their bodies betray a gentle harmony. It's up to us to notice the trust they have placed in the woman behind the easel, the presence outside the frame who registers every detail of their silent interaction and the lively wall of tiles, no two alike, that suggests a vibrant culture.

Clockwise from main: 'Pedacito de Sol (Vero y Marissa)' (2022); 'The Face Painter' (2021); 'Eloina, Angie, Emma, Abril y Marleny, Despensa de Alimentos, Queens Museum' (2023); 'Gianina "Gia"' (2022) — Thomas Barratt





Nisenbaum paints directly from life, and the time she spends with her sitters produces an intense communion. She's not the sort of ruthless analyst who lingers on unsuspected flaws. Instead, she brings out the nobility of people who we might otherwise encounter only in brief impersonal transactions. Andra, a member of the Queens Museum's facilities staff, could be a splendid monarch, enthroned in his office. Mementos of his reign (a US Open poster from 1993, a picture of the Jackson 5) adorn the walls, and his checked trousers and glossy shoes hum against the geometric pattern of the carpet.

Most of Nisenbaum's subjects come from Mexico and Central America, a community she got to know while volunteering for Immigrant Movement International, an art project-cum-social/political movement. Craving a deeper connection, she began asking members to pose. Over the hours and days they sit for her, they narrate lives they led, places they've left behind, and ordeals of dislocation.

She has her own history of displacement to share. Her father's Jewish family fled to Mexico from what is now Belarus; her Scandinavian-American mother converted to Judaism when they married. That relationship ended when Aliza was 14, and she joined her mother in the US when she attended the School of the Art Institute of Chicago. There she developed a style of politically infused realism inspired by the strong hues, bold planes and leftward thrust of Diego Rivera and Gabriel Orozco.

But her admiration for the Mexican muralists did not extend to their habit of reducing humans to generic symbols. She tempered their influence with the furious grace of Alice Neel, who built unique faces out of splotches of pigment. Neel uncovered weaknesses, though, while Nisenbaum paints with more generosity and a sharp eye for the pride and aspirations encoded in decor.

Marissa, the girl with the newspaper, crops up again in a more recent painting titled "Pedacito de Sol" ("Strip of Sunshine"). Older, now, but still capable of an adolescent's sprawl, she's home from college (Ivy League, we're told), slumped against her mother Veronica, as if the world outside had left her exhausted. The two cuddle in a cosy arrangement of arms and legs, and the room glows with delight. Sunshine streams in from one side, illuminating their faces and irradiating the striped couch, blooming plant and embroidered pillows. Nisenbaum lingers on the fiesta flags festooning the ceiling and on Veronica's green cowboy boots, which practically pulsate in the glare.

Her approach is informed by philosopher Emmanuel Levinas, who reasoned that responsibility towards others — "the wisdom of love" rather than "the love of wisdom" — lays the groundwork for knowledge. "Levinas says that all ethics comes from the face-to-face relationship," Nisenbaum has said, and she puts the principle into practice in her studio. The current of affection that passes between artist and model animates her canvases. She makes mutual trust visible to all, asserting its importance in a time dominated by rage and suspicion. These group portraits of friends and family just hanging out resonate with the work of Jordan Casteel, who treats under-represented subjects with a similarly luminous compassion.

The term "political art" usually comes bundled with confrontation and critique. But there are alternatives. Nisenbaum cites Goya's "Third of May 1808" and Picasso's "Guernica" as examples of engagé works that also have powerful aesthetic appeal. Trauma and beauty are not mutually exclusive. Neither are activism and everyday pleasures.

"Eloina, Angie, Emma, Abril y Marleny, Despensa de Alimentos, Queens Museum" (2023) embodies Nisenbaum's technique of examining the mundane with a sympathetic eye. She depicts the panorama beneath her studio on Wednesdays, when the museum runs a food pantry that feeds 400 families. The oblique view from above flips the relationships in a Renaissance ceiling fresco, foreshortening bodies and focusing on volunteers' brows, baseball caps and shoulders, rather than on the upward view of gods' sinewed thighs.

The painting is epic but also literally down-to-earth, a mixture of group portrait and still-life. Instead of fuchsia clouds, she gives us polychrome produce, a cornucopia of avocados, pineapples, peppers and more. Furnishing food is a political and moral act, and the intertwining of theme and treatment gives this view from the artist's window a startling mythic weight.

To September 10, queensmuseum.org

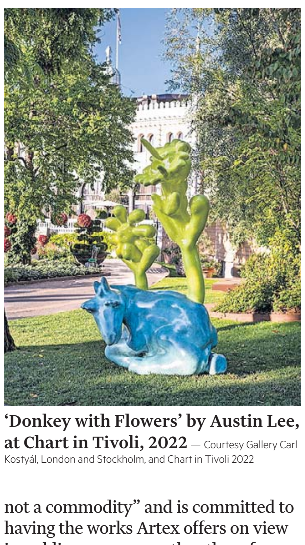
Stock exchange for art opens with $55mn Francis Bacon

The Art Market | Christie's offers Basquiat painting of Picasso for £6.5mn; London Gallery Weekend boosts public programme. By *Melanie Gerlis*

A stock exchange for art announced its launch in London this week, aiming to make art a more accessible investment prospect. Called Artex, the new exchange — regulated by the Liechtenstein Financial Market Authority with an EU licence — opens with the listing of Francis Bacon's "Three Studies for a Portrait of George Dyer" (1963), which Artex has valued at about $55mn. The work has been consigned by a private collector who bought it from Christie's for $51.8mn with fees in 2017.

Artex will initially offer 70 per cent of the work (worth $38.5mn) in shares equivalent to $100 each, though more will come as its owner can only keep up to 10 per cent, confirms Yassir Benjelloun-Touimi, co-founder and chief executive of Artex and a former investment banker. Pre-marketing is set to begin officially on June 19 and public trading starts on July 21. Artex will take 3 per cent of the work's valuation and will also make a "small fee" from each trade, Benjelloun-Touimi says. Other works will come to market, with their frequency "depending on the response", he says.

This is not the first attempt to divide art into tradeable chunks — and the jury is still out on such projects, which have yet to attract enough liquidity to succeed and can invite shortlived speculation. Benjelloun-Touimi says Artex's regulated framework dictates "transparency and non-discrimination", making it a viable option for institutional investors. He accepts "art is not oil, it is not a commodity" and is committed to having the works Artex offers on view in public museums, rather than, for example, kept in a freeport. When it comes to speculation, he says, "you can limit it but you can't stop it in any asset — it is ingrained in human nature".



'Donkey with Flowers' by Austin Lee, at Chart in Tivoli, 2022 — Courtesy Gallery Carl Kostyál, London and Stockholm, and Chart in Tivoli 2022

Christie's will offer a Jean-Michel Basquiat painting of Picasso, estimated at between £4.5mn and £6.5mn, in London on June 28. The 1984 work is painted on metal with "Pablo Picasso" written in capital letters seven times, "almost like a mantra", says Tessa Lord, Christie's senior specialist. "There's a continuing fascination about an artist painting an artist, particularly cross-generationally, and Basquiat and Picasso are two big ticks for us," Lord says. The work sold at Christie's for £1mn with fees in 2007 and was last seen in public at the Barbican's *Basquiat: Boom for Real* exhibition in 2017-18, on loan from an Italian private collection.

Christie's scored a hit with Basquiat in Hong Kong last weekend when his three-dimensional painting "Black" (1986) made HK$51.5mn (HK$62.6mn with fees, about $8mn). The work, which had a third-party guarantee, was the top lot of its healthy 20th/21st-century evening sale on May 28, though its final price was just below its presale estimate and the amount made at its previous sale in 2020 ($8.1mn, not accounting for inflation).

The third London Gallery Weekend runs between June 2 and June 4 and, with 123 galleries participating in 135 venues across town this year, is the biggest free-to-visit gallery event in the world. Train strikes planned today might deter those from outside the capital, but for those in London already, there is a boosted programme of more than 100 public events, performances and expert-led live tours.

The event is grouped across four areas of London — Central, West, East and South — with the Central area by far the largest (87 venues). For those outside the city, this makes the event more vital. "Galleries in Mayfair almost operate as a different industry from those elsewhere, especially in Peckham, for example, and the gap is getting bigger," says Alexandra Warder, co-founder of south London's Bosse & Baum. "But London Gallery Weekend is designed and built by galleries, so they are sensitive about who it is for." Warder's gallery opens a solo show of the Czech artist Kateřina Šedá, who brings an extension of a series made for care homes in Austria and Slovakia (2019-21). This turns residents' former homes into wooden sculptures that are also birdhouses (priced between £10,000 and £30,000).

The estate of the German-French artist Hans Arp (1886-1966) has given 200 plaster sculptures to 10 museums worldwide, including the Nasher Sculpture Center in Dallas, the Hepworth Wakefield in the UK and Vienna's Albertina. The donation also includes two bronzes for each institution, the foundation confirms. The plasters, which Arp finalised before handing them over to foundries for fabrication, are "invaluable resources" towards understanding the artist's process, says Engelbert Büning, director of the foundation. The gift and associated collaboration, which targets institutions that don't have Arp works, stretches to Melbourne's National Gallery of Victoria, while Büning says plans are afoot to add museums in Asia and Africa.

Arp was a co-founder of the Dada movement, which rejected traditional definitions of art after the horrors of the first world war, and his often amorphous work reflects the fluidity of national and cultural identity. Born in Alsace, Arp was originally German but, after the war, became French with the region. He used two first names — Hans and Jean — to reflect his mixed nationality.



'Three Studies for a Portrait of George Dyer' (1963) by Francis Bacon, est $50mn-$70mn — Chris J Ratcliffe/Getty Images

Copenhagen's Chart Art Fair has extended its outdoor sculpture show in the city's Tivoli Gardens amusement park to run a month every year until 2025. This year it has 15 works on the slate for August 24-September 24, all of which are for sale via galleries with artists including Sylvie Fleury and Jonathan Meese. "The feedback from the first year was so good, people saw it as a bit of a treasure hunt," says the fair's new director, Julie Quottrup Silbermann.

This year, she has organised for the 37 galleries in the coinciding fair (August 24-27) to select one work each priced below DKr20,000 ($2,900), for a group show at the entrance of the Kunsthal Charlottenborg. "Collecting art supports the wider ecosystem but we don't talk about it in that way so much. At the same time, people often ask how to start collecting," Silbermann says, adding that the talks programme will address first-time art-buyers too.

Good vibrations

Aldeburgh Festival | Cassandra Miller has employed innovative methods of composition to create some of her best work. Ahead of this year's event, *Leah Broad* talks to her — and listens in



Main picture: Cassandra Miller, photographed for the FT by Leo Goddard



Below: Miller at a performance of her new viola concerto

The trembling, quivering opening notes of Cassandra Miller's *Thanksong* for voice and string quartet feel uncanny. They sound strangely familiar, even though I know I've never heard them before. It's only later I realise that the piece is based on one I know well — the slow movement of Beethoven's string quartet op 132, known as the *Heiliger Dankgesang* (*Holy Song of Thanksgiving*). It's been transformed beyond recognition.

Miller has described Beethoven's movement as "quiet, inwardly focused and full of gratitude", and *Thanksong* takes these qualities and magnifies them. Although the musicians appear as a group, they each perform independently, listening on headphones as they play, each mimicking a different prerecorded track of Miller singing lines developed from Beethoven's quartet.

It feels like this technique could generate chaos but somehow there is a serenity to Miller's slow-moving piece. The performers waver, but it's their hesitation and uncertainty that ultimately makes the experience become something quite beautiful.

Born in Canada, Miller went to the University of Victoria to study harp performance, but was immediately captivated by composition, later studying it at the Royal Conservatory of The Hague and completing her doctorate in composition at the University of Huddersfield. She now lives in the UK, where her mesmeric, introspective music has struck a chord with audiences.

One of her big breakthroughs was the 2015 Duet for Cello and Orchestra, which was chosen by the Guardian as one of the best classical works of the 21st century. Attention has slowly been accumulating since then, but this year her viola concerto, *I cannot love without trembling*, has received its UK premiere and she's one of the featured composers at the Aldeburgh Festival, where works spanning her career will be explored in several concerts.

Revelling in her early successes, though, was not something that came naturally to the composer. "I enjoyed it but I felt strange about enjoying it," she says at her London home. "When things are successful, it really emphasises the end result. If you focus too much on the end result and not on the process, then you can really make yourself miserable. That was not a kind way to live, either for myself or for the people around me."

Her solution was to embark on years-long collaborations with the singer Juliet Fraser and the violinist Silvia Tarozzi, focusing intensely on the creative process. As she speaks, she brings a panoply of people into the room with us — her tutor Christopher Butterfield and fellow composer Michael Finnissy are among the many names who pop up as inspirations and mentors, and she talks about her colleagues with a real warmth and generosity. "I think people only really write music for their friends, right?" she laughs. "And you can become friends with the people you are writing music for specifically."

Fraser will be at Aldeburgh to perform two of the pieces that resulted from her collaboration with Miller, whose music is now principally based on two methods. The first is the transcription of existing works and recordings, as in *Thanksong*. When choosing a piece to transcribe, Miller's focus is on the human element, drawn to what she describes as "voiceness". Singing voices are particularly compelling, she says, because they allow her "to sort of study that person, all the little grainy things of their voice, the thing about a voice that makes you feel like you know something about that person".

Miller's transcription works — such as *Bel Canto*, based on a recording of opera singer Maria Callas — zoom in on the cracks, imperfections and quirks that make an individual voice so distinctive and lovingly transform them into something radiant. A vocal vibrato becomes a quivering flute line, a guitar playing *pianissimo* responds to Callas's subtle pitch inflections, until the original melody is barely discernible.

The orchestral piece *La Donna*, which will be performed at Aldeburgh, came out of transcriptions of a form of Italian folk singing called *trallalero* ("just thrilling to listen to"). In *La Donna* she seeks to capture the "physicality of the thrill I feel when I hear it", inviting the orchestra to "play with that sort of vibrant feeling".

The second method, also used in *Thanksong*, involves the performer imprecisely mimicking an audio track while they meditate (which Miller terms "automatic singing"). They have heard the track before, in rehearsal and in previous performances, but the sound of every performance will be unique.

In combination, it's these compositional practices that give Miller's works their feeling of openness and vulnerability. Automatic singing involves a particular kind of release and acceptance — classical musicians spend years honing their technique to be note-perfect in performance, but it's hard to produce a "perfect" tone when you are conducting a full body scan meditation and can't hear the sounds you are making.

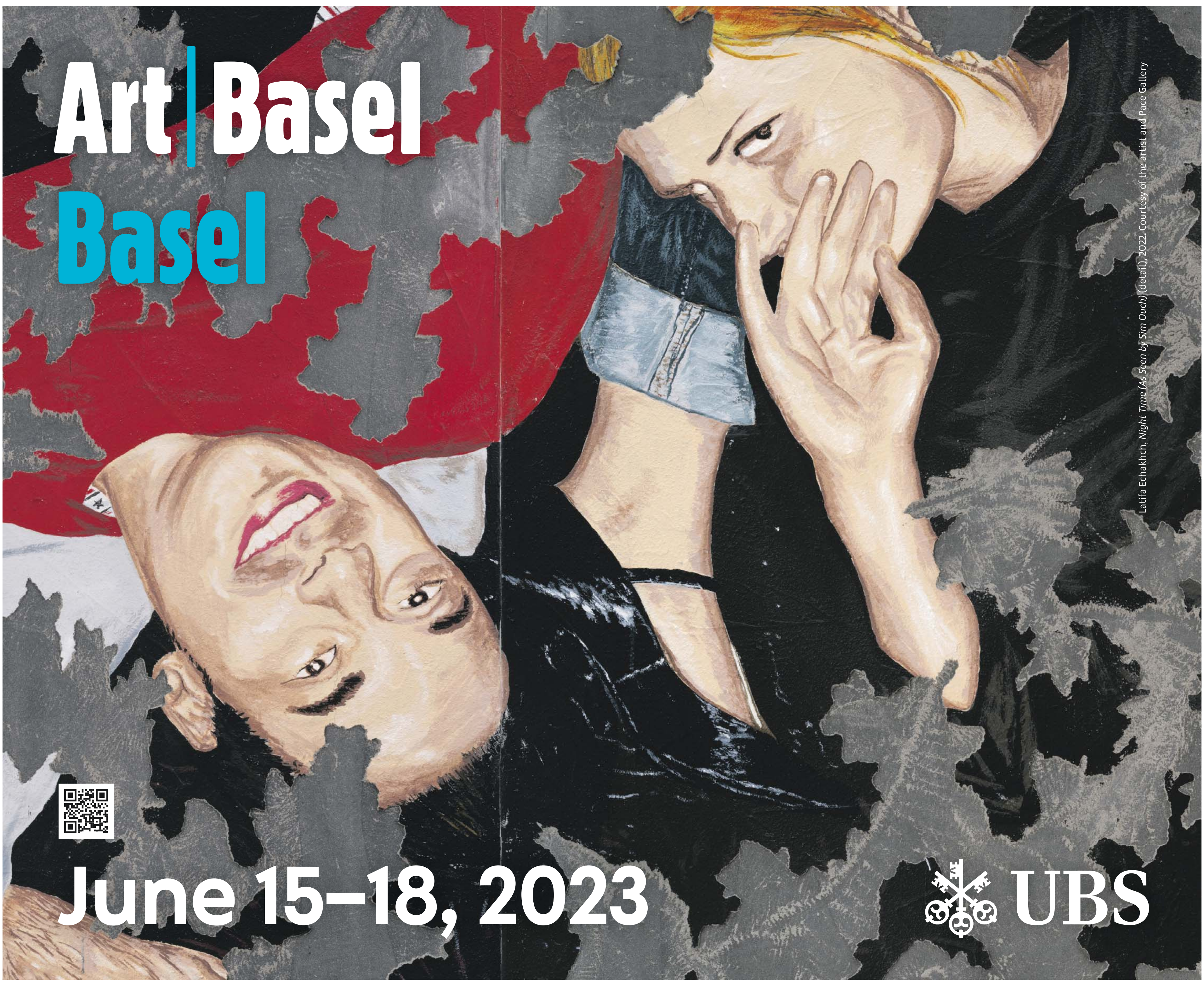
Miller conceptualises transcription and automatic singing as processes of transformation; both she and the music to which she responds are subtly altered through composition. When I return to the original Beethoven movement that inspired *Thanksong*, I do experience it differently. I hear the strings' tuning inflections more acutely, remember the hesitation of Miller's performers, feel the echoes of their elongated lines. As composers, the demanding Beethoven and the collaborative Miller couldn't have a more different ethos. But *Thanksong* manages to bridge the gap between the two, drawing out and laying bare all of the intimacies of Beethoven's holy song to transform it into a prayer for the 21st century.

Singing voices allow her 'to sort of study that person, all the little grainy things of their voice'

"There's something magical about letting something internal be vulnerably visible to everyone," Miller says. Magical, perhaps, because this kind of vulnerability requires a huge amount of trust, not just between performer and composer but between collaborators and audience. Miller insists that she wants audiences "to feel welcome", but her music asks the audience to make the performers feel welcomed and secure too.

It's a risky strategy — other composers might not be able to elicit that kind of mutual respect from their listeners. But this openness is part of what gives Miller's music its power. And what strikes me most about both the composer and her music is their sincerity. Miller doesn't write music that tries to persuade or impress. She composes what is true to her, and invites her audiences to reflect and to pause with her.

Aldeburgh Festival, June 9-25, brittenpearsarts.org



Arts

'This project is a love letter to Arabic music'

Album | Radiohead's Jonny Greenwood and Israeli singer Dudu Tassa talk to *Ludovic Hunter-Tilney*



Above: Jonny Greenwood (left) and Dudu Tassa, photographed for the FT by Lydia Goldblatt

The makers of an excellent album of reimagined Arabic songs have convened in an industrial estate on the outskirts of Reading, a town on the Thames upstream from London. This nondescript location, redolent of *The Office* rather than the oud, is where Radiohead's merchandise is managed. Among the memorabilia strewn around the open-plan workspace, I notice some costly bottles of olive oil from Jonny Greenwood's Italian farm, available for purchase from Radiohead's website.

Greenwood is best known as the Oxford band's lead guitarist, although that bald description hardly does justice to his myriad talents. He's rated among rock's top players, but his musicianship goes well beyond the six strings of the old-fashioned axe; the ondes Martenot, an early electronic contraption, is a favourite in his repertoire of musical tools. Outside Radiohead, he has a side-career composing Oscar-nominated film scores and highly rated classical music.

His latest project is a collaboration with the Israeli singer Dudu Tassa. The pair's album *Jarak Qaribak* is a collection of covers comprising eight Arabic songs and an Israeli one. They are sung by vocalists from throughout the Arab world, a jumbled mix of geographies and vernaculars. Traditional Arabic instrumentation is intriguingly blended with Radioheady guitars and vintage modular synths.

Two thousand vinyl copies of the album await signing by the pair at the merch office. The idea for the venture came when Greenwood guested at one of Tassa's gigs. "We both like Arabic music, and Jonny was very curious about it," Tassa says, sitting on a sofa at right-angles to Greenwood's. Both are in the T-shirt-and-trainers garb of Gen-X rock lifers. Tassa is 46, Greenwood is 51.

An impertinent observer, taking in the olive oil and the world-music-adjacent side-project, might wonder whether the Radiohead star is in the process of turning into the new Sting. But Greenwood isn't on some kind of rock-aristocracy grand tour in *Jarak Qaribak*. He has a close association with the region's music through his Israeli wife, the artist Sharona Katan. (The Italian olive oil, incidentally, comes from a surplus quantity pressed last year.)

"My wife's family are from Iraq and Egypt, so I've known this music for 30 years, really," he says. "That has always been my favourite part of being in Israel, going to the markets and getting great Arab CDs of singers like Layla Murad and Umm Kulthum. Every time I've watched Dudu, the most exciting moments for me are when he has these elements in his songs."

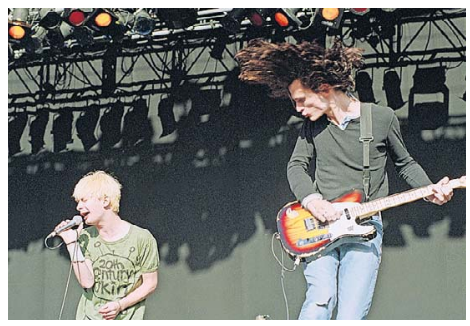
Tassa, from Tel Aviv, is a celebrated figure in Israeli music. Having released his first album as a child, he made his name in Israel's Hebrew rock scene. But he took an intriguing left-turn in 2011 when he made an album of songs written in the 1920s and 1930s by his grandfather and great-uncle. They were Mizrahi Jews living in Baghdad who released best-selling Arabic records before being forced to leave Iraq in 1951 amid anti-Jewish violence. Relocating to Israel, their glittering career never revived.

Jarak Qaribak is related to Tassa's recuperation of his forebears' forgotten music. "But specifically I consider this project as a love letter to Arabic music in general," he says. "In Israel, something like 70 per cent of the origins of the population is from the Middle East or the Maghreb. In my childhood, every Friday, Arabic movies were screened on TV and everyone was hooked to them. Today people are very nostalgic about it. Young people now say, 'I'm Iraqi, I'm from Iraq,' to me."

Ariel Qassus from Tassa's backing band, the Kuwaitis, adds: "They used to be embarrassed, now they are proud." Qassus plays qanun on *Jarak Qaribak*, a zither-like string instrument. He sits opposite Tassa, translating the singer-songwriter's mostly Hebrew remarks into English for me. Greenwood is proficient enough in Hebrew to follow their exchanges.

The album doesn't take a purist approach to its material. Egyptian singer Ahmed Doma sings an Algerian song, "Djit Nishrab". Morocco's Mohssine Salaheddine covers an Egyptian track, "Leylet Hub". For his turn at the microphone, Tassa performs Moroccan song "Lhla Yzid Ikthar" in Arabic, a language he can't speak. "Interestingly someone said I sounded Iraqi in this Moroccan song!" he says. "But it feels right to me that it's not right. I think that's what makes it beautiful, this fusion of all the singers."

Greenwood's contributions are unmistakable. "Djit Nishrab" has a tense violin motif reminiscent of Radiohead's "Burn the Witch". The same song also features a sinuously probing guitar part that one could imagine hearing in The Smile, his spin-off band with Radiohead's singer, Thom Yorke. It isn't the first time Greenwood has worked in non-western musical idioms, having made the album *Junun* in India with Israeli musician Shye Ben Tzur in 2015. Nonetheless, he found adapting to Arabic music scales a challenge. "There were times in a song when Dudu would say to me, 'There are quarter tones here, you've got to be careful,'" Greenwood recalls. But he has tried not to be too careful: the notion of appropriation — that he shouldn't be inserting himself into other musical cultures — receives short shrift.





Above: Jonny Greenwood (right) and Thom Yorke with Radiohead at the 1994 Reading Festival

Left: Dudu Tassa in concert in 2020 in Givat Brenner, Israel

Brian Rasic/Getty Images; Guy Prives/Getty Images

"If I worried about that, then I wouldn't play electric guitars or use blues scales or even use violins, which are Italian," he says. "Where do you stop? It's sort of insane. I can't just stick to morris dancing music and accordions, which probably aren't English either. It's about being respectful. But there's also something slightly exhausting about the respectful world music recordings which are done so tastefully and without any dirt or passion or energy. We were keen to avoid that."

Greenwood and Tassa are also keen to avoid politics. However, this is surely a forlorn hope, considering the disharmonious state of the wider world in which *Jarak Qaribak* lands with its beguiling fantasies of Arab-Israeli harmony.

An unwitting emblem of that dissonance is found in the album itself. It has been mixed by Nigel Godrich, Radiohead's long-term producer who, by a curious coincidence, also works with Roger Waters. The ex-Pink Floyd leader is rock's most prominent, and controversial, pro-Palestine activist. He supports a cultural boycott of Israel and criticised Radiohead when they played in Tel Aviv in 2017, with Tassa as support.

"It's sad when you're a progressive and you see fellow progressives sort of gleefully silencing orchestras and artists and film-makers, even when they are themselves film-makers and artists and musicians," Greenwood says of Waters. "That doesn't feel progressive to me."

Jarak Qaribak takes its name from an Arabic proverb that it's better to have a close neighbour than a distant relative. (Its English equivalent, Greenwood drily notes, is the mind-your-own-business adage "Good fences make good neighbours".) Neighbourliness is currently in short supply in many of the countries spanned by the songs. This applies not just to Israel with its rightwing nationalist government, but also Arab nations beset by warfare and autocracies.

> 'There's something slightly exhausting about world music done tastefully without any dirt or passion'

Palestinian vocalist Nour Freteikh appears on the album, singing the Lebanese song "Taq ou-Dub". Her presence goes implicitly against the grain of the Israeli government's suppression of Palestinian rights. But Tassa doesn't intend it as a political message.

"I believe that music in some ways can move things, but I haven't done it thinking like I'm making a political statement. We're not politicians, we're making music. If it will somehow contribute to better neighbourship, so be it. But our first mission is to make music," he says.

Like the films that he remembers watching on Fridays, Arabic pop was once staple listening in Israel. The Israeli song on *Jarak Qaribak* is an example of that. "Ahibak", sung by Safae Essafi from Dubai, was written by an Iraqi musician in the 1960s and recorded by the Israeli Arab Orchestra.

"It shows how profoundly Arabic music was in the Israeli culture," Tassa says, speaking in English. The past tense might be a slip, but it's telling. His and Greenwood's love letter to Arabic music also comes across as a love letter to a cosmopolitan Israel that once was, or perhaps might have been, and could still aspire to be.

jarakqaribak.com



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THE LIFE OF A SONG

JUMP AROUND

Casting about for some kind of tribal edge in the crowded LA rap scene of 1992, a motley trio of suburban hip-hop heads dug deep to turn stereotypes into a musical identity. A glaring contrast to the likes of Ice Cube and NWA, House of Pain's rowdy but reassuringly juvenile party anthem "Jump Around" proved an instant hit with pop fans and drunken college kids, sending the self-styled "Irish thug rappers" to the top of the charts (and helping to cast Ireland's national image back to the 1800s). With its distinctive blast of screeching and dogmatic chorus, "Jump Around" shows no sign of retreat 30 years on, persisting from sticky-floored nightclubs and Trump campaign rallies to the classic family movie *Mrs Doubtfire*.

House of Pain — Erik Schrody, Daniel O'Connor and Leor Dimant — hit on their branding after a wobbly start in the game. Schrody, aka Everlast, had already released an album as a member of Ice T's Rhyme Syndicate, which sank without trace in 1990. The Soviet Latvia-born Dimant, having dropped out of high school to become Everlast's "DJ Lethal", was also in the doldrums. The most authentically Irish-sounding member of the group, "Danny Boy" O'Connor, took a back seat musically as "co-rapper", focusing more on design and branding, with dire financial consequences. "I wish somebody would have explained that you don't get money just for performing on the track . . . what I do is design and aesthetics," he ruminated on the song's 20th anniversary. "It just didn't sink in — I was too drunk or something."

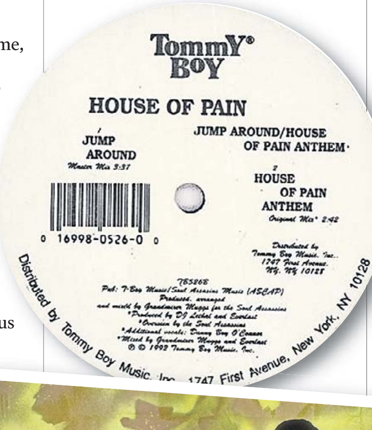
O'Connor's Irish branding would prove crucial to the group's moment in the spotlight, as they reinvented themselves as a shamrock-studded, Guinness-swilling lad squad, with slick rhymes, short tempers and a taste for Boston Celtics merch. Although some in Ireland found their commercialised yobbery distasteful, Everlast was unrepentant. "If you go by that little inscription on the Statue of Liberty, the purest idea of America is complete cultural chaos," he told Spin magazine.

House of Pain delivered on that thanks to DJ Muggs, an Italian adoptee raised by Norwegians in Queens. Muggs, who turned out Ice Cube's "Check Yo Self" around the same time, created the beat that ended up on "Jump Around", having offered it to Ice Cube and Cypress Hill to no avail. Everlast knew a good thing when he heard one, and churned out the lyrics in his driveway, inspired by dancehall singer Shabba Ranks. An unlikely hit was born.

Its distinctive opening horn sample is identifiable from Bob & Earl's 1963 track "Harlem Shuffle", and the track features the continuous use of Chubby Checker's "Popeye the Hitchhiker", but the song's signature ingredient is elusive: its *Psycho*-adjacent horn screech. Grammy-winning musician Questlove has attributed the sample to Prince's "Gett Off", while other sleuths have pinned it to the saxophone blast from Junior Walker's "Shoot Your Shot". Muggs has remained tight-lipped, possibly to avoid licensing fees.

With its raucous incitement to "pack it up, pack it in", the song flattened notions of age, geography and decency. Its frat-party credentials were laid down by the video, which shows the group cavorting at the 1992 New York St Patrick's Day parade. In the same year, producer-rapper Pete Rock released a laid-back remix.

House of Pain's disillusioned suburban white guy fan base were richly rewarded with cover versions by nu-metal and rap-rock luminaries such as Limp Bizkit and Vanilla Ice; even Insane Clown Posse, the "horrorcore" Detroit hip-hop duo, revived it in 2012. At the other end of the spectrum, the essentially toothless rebellion in the song endeared it to family fare, scoring the iconic dance scene from Robin Williams's cross-dressing nanny in *Mrs Doubtfire*, and the golf montage in Adam Sandler's *Happy Gilmore*.





House of Pain's Everlast, Danny Boy and DJ Lethal in 1992 — Getty Images

Meanwhile its popularity as a song used by the University of Wisconsin Madison's American football team was brutally curtailed by a cease-and-desist last year.

The 21st century has seen the song being put to edgier musical uses, and more sceptical consideration of its harmless, knuckleheaded gusto. Sampled in Kanye West's remixed "Black Skinhead", and "Calm Down" by Busta Rhymes and Eminem, it also featured in Hollywood movie *Black Hawk Down* to humanise American troops who "intervene" in Somalia. In 2016 Schrody issued a Twitter tongue-lashing to presidential candidate Donald Trump, who used it on the campaign trail. But its frat-bro anthem legacy remains alive and well thanks to rappers Pitbull and Lil Jon, who sampled it heavily on "JUMPIN" earlier this year.

House of Pain broke up in 1996. Everlast enjoyed a successful second act in alt-rock, winning a Grammy for his collaboration with Carlos Santana, "Put Your Lights On". Diamant put his scratching skills to the service of Limp Bizkit, and Muggs went on to receive three Grammy nominations for tracks including Cypress Hill's "Insane in the Brain". Danny Boy fell into a crippling meth addiction and debt spiral, but he overcame it in time for the band's 25th anniversary tour. A happy ending indeed for the party hooligans of yesteryear.

Áine Kim Kennedy

More in the series at ft.com/life-of-a-song

Arts

TV | 'The Full Monty', a 1997 cinema hit about out-of-work men who turn to stripping, returns with a sharp look at Britain today. By *Gabriel Tate*









Northern exposure redux

Amid the costume dramas and romcoms that dominated 1990s British and Irish cinema, *The Full Monty* stood alone. For one thing, it turned a $3.5mn comedy-drama about out-of-work Sheffield steelworkers forced to resort to stripping into an unlikely $258mn global hit.

But this was also a subtly polemical crowd-pleaser: the men's clothes-shedding act served as a metaphor for the denuding psychological impact of unemployment. While the protagonists of *The Commitments* (1991), *Brassed Off* (1996) and *Billy Elliot* (2000) followed and achieved their dreams, Robert Carlyle's Gaz and co were driven by desperation and found only temporary escape: the next day they would again be signing on for benefits payments.

That sense of inertia feels oddly familiar in the Britain of today and finds fresh expression in a new streaming series, also titled *The Full Monty*, which comes to Disney Plus later this month. The show may be set 25 years after the original but many of the same concerns still apply, especially in the north of England. It begins with clips that wryly make reference to the long-delayed HS2 railway plan, the botched Covid response and the demolition of cooling towers that serve as a reminder of Sheffield's industrial past. "Seven prime ministers, eight northern regeneration policies later . . . " reads one caption.



"The movie came out of a well of fury and anger at what was happening, particularly in the post-industrial north of England," says Simon Beaufoy, writer of the 1997 film and the new series. "I was feeling the same fury again, yet it's arguably worse because, while you can see a wrecking ball hitting a factory, this is an invisible hollowing-out of our social services, hospitals, schools, transport, social care, once again hitting the poorest most."

Beaufoy, an Oscar-winner for *Slumdog Millionaire* in 2009, sensed that this was the moment to go back to the story. "This great rebirth of television meant now felt the right time to do it, and do it with *The Full Monty* because those characters are loved. We could do something hard-hitting without it being unpalatable."

Carlyle had no hesitation about returning to the role of Gaz, who now works as a hospital porter but is still a pathological blagger. "Simon's writing is so spot on — heavily political but with a small p. You see what feels like 50 years of austerity in the eyes and lives of these characters. People have had enough and things need to change."

Clockwise from top left: returning cast members Robert Carlyle; Mark Addy; Paul Barber; Steve Huison and (below) Lesley Sharp. Left: a scene from the 1997 film
— Ben Blackall; Moviestore/Shutterstock



Carlyle's co-stars are also back, each to some extent becalmed, each providing a focus on different aspects of failing state support. Horse (Paul Barber) grapples with online applications for jobs and disability benefits and yearns for the fellowship of the old dole queue. Dave (Mark Addy) and Jean (Lesley Sharp) are caretaker and headteacher respectively of the crumbling Sheffield Spires Academy. Guy (Hugo Speer) personifies rampant, careless privatisation, a self-made businessman content to oversee shoddy school repairs before cashing in on a rebuilding contract.

Such brutal socio-economic reality, leavened with capers and empathy, is as rare on British TV today as it was in 1990s cinemas. The long-running, Manchester-set *Shameless* deteriorated into poverty-porn panto, although its writer Danny Brocklehurst has successfully mined similar territory in *Brassic*. More recently, Sophie Willan created the Bolton-set *Alma's Not Normal*, based in part on her experiences as a sex worker, and won a well-deserved Bafta.

"Whenever I've told anyone about *Alma*, the following question is: and that's a comedy?" says Andrew Chaplin, who directed both *Alma's Not Normal* and the *Full Monty* series. "There is a Ken Loach version of *The Full Monty*, desaturated and bleaker, but I was mindful of making it uplifting as well as real."

For all that the political and economic climates then and now can seem oddly similar, sexual and gender politics have changed beyond recognition. The 1997 film was remarkably progressive in its discussion of body image, depression, homosexuality and masculinity but remained, as Beaufoy acknowledges, "an unbelievably male environment". He has co-written the series with Alice Nutter with whom he previously collaborated on *Trust*, about the abduction of John Paul Getty III. "Our mindsets have changed," says Nutter. "Representation isn't woke, it's necessary, because white men were sold this idea that you will always be somebody by virtue of sex and race. Suddenly they feel robbed of those privileges, when actually everybody's having a terrible time."

"The series has room to explore some more female spirit," adds Sharp, who returns the role of Jean. "She has gone from being the support structure to this wonderful man, to finding her own voice and imperative."

Beaufoy's and Nutter's writing is as cautiously optimistic about the resilience of community spirit as it is angry about the shrinking welfare state. One thing it avoids is the B-word. "We debated long and hard about bringing Brexit into it," Beaufoy says. "If we get a second series, we should be bold and come out of the woodwork on that, the idea that ticking the 'No' box felt like getting back at promises unfulfilled."

'We debated long and hard about bringing Brexit into it. If we get a second series, we should be bold on that'

With the BBC often paralysed by a fear of perceived bias and Channel 4 still re-emerging from the existential threat of privatisation, Beaufoy, while unstinting in his praise for Disney's hands-off support, fears a loss of ambition — even among streamers.

"Television has become very aspirational," says Beaufoy. "Broadcasters and streamers have got more careful and frightened of what they make, so it has become increasingly about lives we don't live, with beautiful people in beautiful places behaving badly."

Nutter observes that the other option is often crime. "It's a lot easier to get something made when there's murder or a child missing than it is to talk about the situation people are in now, where all you've got are friends, family and food banks."

But in *The Full Monty*'s world, these are not negligible notions. "It addresses the way communities and society can find ways of thriving and moving forward, even if that's not supported by a political system," says Sharp. "It's about people saying: this doesn't work. How can we make it work?"

On Disney Plus from June 14

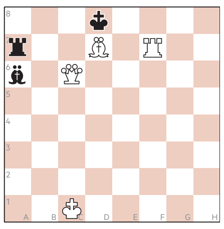
Diversions

CHESS LEONARD BARDEN

Last weekend's English Open and Women's Championship turned into a clash of generations between the established grandmasters and IMs and fast-rising GenZ players in their twenties, teens, and even pre-teens. At the final count, the old hands emerged with the trophies and titles, while the new talents showed that their time is not far off.

The English Championship is a recent event, now in its third year. Michael Adams was the top seed and clear favourite, and the Cornish grandmaster, 51, duly took the £1,500 first prize with 6/7, half a point ahead of IMs Marcus Harvey, 26, and 22-year-old Matthew Wadsworth.

Adams scored his best win against No 2 seed Ameet Ghasi in the penultimate round, but had anxious moments at the start, when Stanley Badacsonyi, 13, was drawing easily until a late blunder and at the end, when Jonah Willow, 20, missed a likely winning chance.



The women's championship began with a bizarre moment when Katarzyna Toma, the No 1 seed and the only WGM in the field, fell into a one-move checkmate in the second round. Nina Pert, 15, led, but was overhauled by Toma in the final rounds, and the favourite took first prize and the title by half a point with 5.5/7.

2522

White mates in two moves, against any defence (by Bernadus Postma, 1971). This looks easy, but it defeats many solvers.

Solution, back page

BRIDGE PAUL MENDELSON

Two key defensive plays were missed by almost everyone on this deal. Would you have got them right?

South's choice of lead is limited: nothing looks great. A useful maxim is that if your opponents have bid only one suit, without a standout alternative, lead a trump. Playing against a short-suit minor system where the major suit raise promises four-card support, really only hearts have been bid: 5♥ is best. Declarer won in dummy and led 8♣. What should North do? As a general rule, unless you hold a doubleton ace, be ready to play low. If you do, declarer holding a suit headed by KJ is likely to mis-guess; even with KQ10, he may insert the 10. And, should declarer hold KQJ, he will win, but will probably give up the ace to you later rather than attempting to ruff it out. Here, South wins, leads another trump — and declarer is struggling. West tried 2♦, South won with 9♦, and led a third trump. Declarer would do better to lead K♦ from table.

Here, North would win and, unable to lead trumps, would be forced to aid declarer. As it was, passing both defensive tests, and watching East mis-guess everything, North-South mustered seven tricks, and a 100 per cent score. Astonishingly, at over 20 other tables, E/W recorded a plus score.

North: ♠ K 9 5 4 ♥ 3 ♦ A 10 8 7 5 ♣ A 5 2

West: ♠ Q 10 6 2 ♥ A Q J 9 ♦ K J 6 2 ♣ 8

East: ♠ 7 3 ♥ K 6 4 2 ♦ 3 ♣ Q J 10 9 7 4

South: ♠ A J 8 ♥ 10 8 7 5 ♦ Q 9 4 ♣ K 6 3

Dealer: West E/W Game

North	East	South	West
-	-	-	1D
NB	1H	NB	**2H**

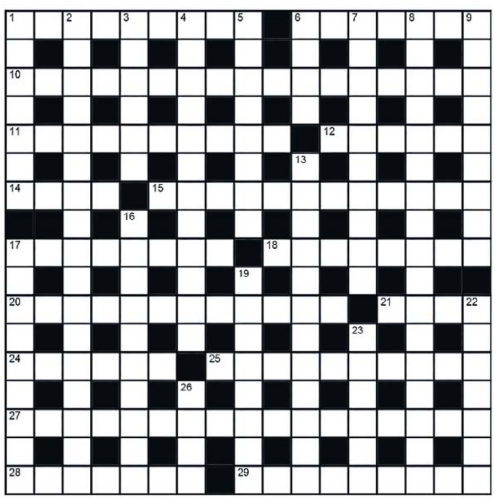
POLYMATH 1,233 SET BY FALCON

ACROSS

1 John __, nuclear physicist and 1951 Nobel Prize winner (9)
6 Soft, white, unsalted cheese made from sheep's milk (7)
10 1983 film starring Debra Winger, Shirley MacLaine, and Jack Nicholson (5,2,10)
11 Property in the UK version of *Monopoly* (6,4)
12 Norman __, actor and comedian whose earliest film success was in *Trouble in Store* (6)
14 Charles __, English essayist and poet (4)
15 Genus of birds comprising the mynas (12)
17 Village and coastal resort in County Wexford, Ireland (8)
18 Debut studio album of the Gipsy Kings (8)
20 Author of the book *Jambusters* that inspired the making of the TV series *Home Front* (5,7)
21 Niels __, 1922 winner of the Nobel Prize for physics (4)
24 __ Strauss, composer of the *Radetzky March* (6)
25 1983 album by the American alto saxophonist David Sanborn (10)
27 Novel by Miles Franklin (2,9,6)
28 *The __ Verses*, novel by Salman Rushdie (7)
29 New Zealand photographer, author of the illustrated children's book *Washday at the Pa* (3,6)

DOWN

1 Raymond __, psychologist, a recipient of the Wenner-Gren prize of the New York Academy of Science (7)
2 1955 chart-topper for Dickie Valentine (9,8)
3 A superior in the Franciscan religious order (6)
4 Road junction in London's West End (6,6)
5 Republic in East Africa, on the Indian Ocean (8)
6 Carol __, director of the 1949 film *The Third Man* (4)
7 Hoagy __, composer of *Two Sleepy People* (10)
8 President of the United States from 1901 to 1909 (8,9)
9 Opera by Francesco Cavalli (9)
13 Book by Ruth Sawyer that won the Newbery Medal in 1937 (6,6)
16 Flag flown by Royal Navy auxiliary vessels (4,6)
17 Actor who played Ash Ferreira in *EastEnders* (4,5)
19 A Spanish or Latin-American stuffed pastry (8)
22 New Zealand city, on North Island (7)
23 A colourless, odourless, and flammable gas, the second member of the alkane series (6)
26 __ Bedser, Surrey and England cricketer, twin brother of Eric (4)



Solution 1,232



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CROSSWORD 17,433 SET BY LEONIDAS

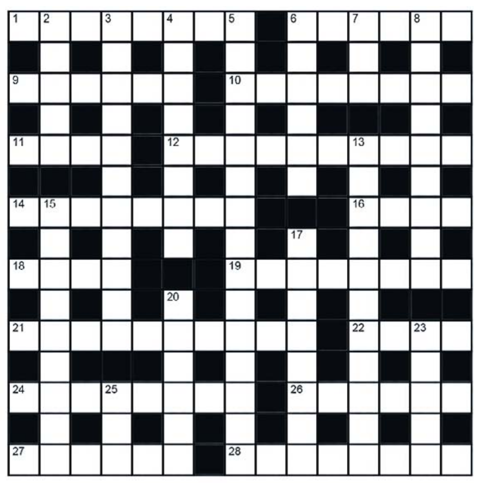
ACROSS

1 Element of choice covering a container (8)
6 Language centre for Hebrew school (6)
9 Platform 10 recalled by backward youth (3,3)
10 Hero's wife and writer do a bunk (8)
11 Whale bites male in half (4)
12 Crops enclosing compound for quarterly periods (10)
14 'Liqueur' changed to 'Cava' on promotion (8)
16 Excess cheek parents essentially ignored (4)
18 Fruit from the East one regularly flags up (4)
19 Idiot endlessly ranks confectionery (8)
21 Happy to hold relative steady (10)
22 Doctor following to resting place (4)
24 Pleased with exposure of *Fiddle and Flowers* (8)
26 Tasty 6 extracted from 5 (6)
27 Help given with a line dance by trainer (6)
28 Foolish son seen eating new rhubarb (8)

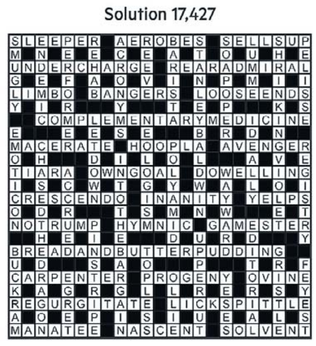
DOWN

2 What flows from below via arterioles (5)
3 Lands finally at the other far island with some MPs (11)
4 King leaving piece on grate for bird (8)
5 Fiendish Bard character loading shipment at sea (15)
6 Aristocrat upset over profit cap (6)
7 Uses fingers to investigate skinned fish (3)
8 Suitable work on harbour, one in Marseille (9)
13 Food Day in Berlin? Follow up on magazine (11)
15 Dean's band perhaps in gold playing with Carol (3,6)
17 Old fellow south of pole to see ancient beast (8)
20 Part of prince's cortege paid for accompaniment (6)
23 One with tablets treating some symptoms at last (5)
25 Thick mass beneath surfaces of drains inspected (3)

Jotter pad



Solution 17,427



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Tower power

If Porsche can be a tower, Miamians reckon, then so can Dolce & Gabbana, Diesel and Missoni

In Miami, Gil Dezer is king of the designer-label high-rise. But is he immune to the city's famously boom-and-bust market? By *Joshua Chaffin*

Gil Dezer was on his knees, mesmerised by marble. That is, a succession of travertine tiles that had been cut from a quarry in Italy, numbered and then reassembled some 5,000 miles away in the lobby of a high-rise tower in Florida. This was done with such precision that the stone's vein ran in a seemingly uninterrupted line extending some 300 feet. "The fucking things are identical. Look at this!" Dezer said, shaking his head in awe. "It's sickness."

Savvy, obsessive and wildly uncouth, Dezer, 48, is the crown prince of Sunny Isles Beach, a roughly two-square-mile realm just north of Miami. Once home to sleepy motels, it now features a row of branded, Dubai-like luxury towers that stand as brash monuments to south Florida's property boom. Many were conjured from the sands by Dezer and his father, Michael.

The one with the never-ending marble is the Dezers' 56-storey Residences by Armani/Casa. It was preceded by a half-dozen Trumpy towers — Trump International, Trump Palace, Trump Royale and so forth. And there is the Porsche Design Tower, which features the innovation that Dezer will be remembered for when the definitive chronicle of this gilded era is written: The Dezervator.

This is a patented elevator that whisks car and driver from the Porsche Design Tower's garage to their apartment, depositing them just outside the living room. That description — while technically accurate — does not quite capture the glee of a ride on the Dezervator. I took mine seated in a Porsche SUV. We were pulled aboard by a robotic dolly; the doors closed; and we zoomed up 38 floors in a glass-sealed cabin, spinning as we went. As the floors whooshed past I was reminded of Disney's Space Mountain rollercoaster and the vacuum tubes once common at drive-through banks. Willy Wonka would have loved it.

The Dezervator is whimsy. But it is also, according to Dezer, a means to deliver what has become the ultimate of luxuries in an overheated Miami condo market in which en suite saunas, hammams, wine cellars, multiple gyms, Japanese toilets, concierge service, yacht slips, polished mahogany, onyx sconces and the rest have lost their capacity to wow. That something is privacy. Thanks to the Dezervator, a Porsche Tower resident can drive into the building and emerge in their apartment without ever having to encounter another human being.

That appeals to football star Lionel Messi, who bought a Porsche unit. (Dezer cut him a deal in exchange for a few flattering social media posts.) It is apparently also appealing to others who are less recognisable but may still wish to avoid the gaze of, say, a jealous spouse. Or a business rival. Or the Venezuelan tax authorities. Or perhaps they simply wish to be spared the sad spectacle of the common man.

Miami developers boast about the care they take to ensure that their properties hermetically seal the ultra-rich from each other and the rest of us. Dezer gets this. "Privacy is a luxury. You should write that down," he instructed me. Moments earlier, he had gestured towards another unanticipated luxury: a mattress-sized space in the interior laundry room of a $7mn flat. "This is where the South Americans put their maids," he remarked. "It's a thing."

Dezer has found real-estate success like so many Trumps and Kushners

The properties hermetically seal the ultra-rich from each other and from the rest of us

before him: by being born into the business. But he made a reputation of his own by managing to steer that business through a 2008 crisis that felled many others and going on to become the foremost practitioner of a new Miami speciality: using lifestyle brands to sell high-end condos. If Porsche can be a tower, Miamians reckon, then so can Dolce & Gabbana, Diesel, Missoni and even the E11even nightclub. "Since this is a market that is so competitive, you need to differentiate yourself," Edgardo Defortuna, founder of the Fortune International Group, a well-known Miami developer, explained. Like others, Defortuna was, at first, sceptical of Porsche and the notion that buyers would "like their cars right next to their living room". But he has since reconsidered. "I have a lot of respect for Gil," he said.

While rivals strain for the sophistication of Manhattan or Europe, Dezer embraces his inner Miami — that of Crockett and Tubbs, gold chains, fast cars and big boats. He wears his rusty mane pulled back into a ponytail and grooms his beard so that it juts to a demonic point. He has the broad back of an oarsman atop a body that tapers to a pair of dainty Louis Vuitton crocodile-skin loafers. An unreformed smoker of actual cigarettes, Dezer is also an unapologetic friend of the Trumps. Years ago he accompanied Donald, his then business partner, to the Miss Universe pageant in San Juan, Puerto Rico. "It was fun. He was single then," Dezer recalled, without elaborating.

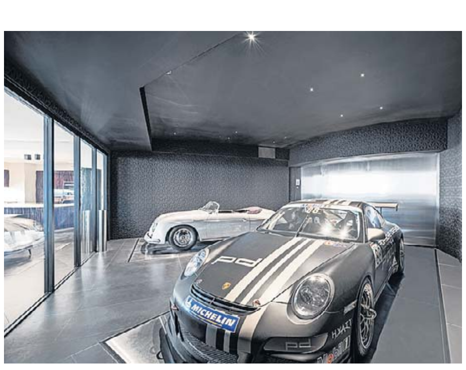
The mere mention of Dezer startles some in the Miami real-estate community. After they compose themselves, they tend to utter something along the lines of: "Oh, I couldn't do what he does — I don't have the right taste. But he does it very well . . . " Really. One described that taste to me as "Porsches and man caves". Even Dezer acknowledges that the Porsche Design Tower — a black cylinder on the skyline that has variously been likened to a piston and a phallus — is a bit alpha for some. "The wives didn't want Porsche. It was too dark, too masculine," he said. So he built the softer-hued Armani in 2020. "Every fucking room here is round," he observed while leading me on a tour. "The New Yorkers love this shit." Like Porsche, its multimillion-dollar units sold out before it opened its doors. The total take was about $960mn.

Above: Gil Dezer in a vintage, racing-green Bentley, photographed by Giovanni Mourin

Below: the Porsche Design Tower, which is seen as too 'alpha' for some. 'The wives didn't want Porsche,' admits Dezer. 'It was too masculine'; the Porsche showroom on the tower's ground floor

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Dezer's latest project, the Bentley Residences, is a tower that will eventually rise 749 feet (about 230 metres) above the beach. At present, it exists only as an architectural model in a kitted-out showroom. Think of an enormous shimmering diamond, fallen from outer space and landed upright on a sandy beach. Surrounded, of course, by swimming pools. The building features standard Dezer fare: the Dezervator, the "Toto-in-all-bathrooms" loo policy, the splash pool on every balcony, the mesmerising views. But there are also new extravagances: outdoor showers, safes bolted into the floor and a residents-only restaurant by Todd English, the James Beard Award-winning chef. Each residence will come with four, not two, "parking spaces in the sky". A three-bedroom goes for $8.5mn.

One might wonder what a British luxury car has to do with a condominium. Why not call the tower The Diamond, I ask, in reference to Bentley's shape and black diamond motif? The brand is a short-cut, he explained. Without it, "I would have to spend a fortune creating that value in PR and advertising. Whereas, if you don't mind spending a small amount, [brands] create that mystique for you."

The Bentley has yielded more than $500mn in sales in less than a year and before a single shovel has scraped the earth. If all goes to plan, construction will be completed in early 2027, which is the larger challenge that Dezer's project may confront: timing. It is launching just as the US economy is slowing and a historic era of cheap money that bequeathed so many fancy loos and other baubles is coming to an end. The warning signs are plentiful: tighter credit, the rising cost of materials, the fallout from the crypto crash, which hit Florida hard. The Russian buyers who helped propel previous Dezer developments are no longer in the market, though the taint of impropriety they brought remains. (In May, the FBI raided a Trump-branded Sunny Isles condo owned by two Russian businessmen.)

Add to these the panoply of generalised anxieties of American life — catastrophic climate change, the spectre of the 2024 election, a plague of mass shootings — that rumble along beneath the surface at all times. A devastating crash would be in keeping with a tradition of south Florida property booms and busts that dates to the 1930s when men like George Merrick and Carl Fisher drained the swamps to build new cities from scratch. "Silicon Valley does technology. We do condos," Peter Zalewski, a one-time Florida real-estate reporter who now advises distressed investors, told me. "When we go up, we go up spectacularly. And when we go down, we go down spectacularly."

A few days before our meeting, Dezer had gone to see the current king of Miami developers, Jorge Pérez, in part to ruminate over the possibility of a near-term downturn. The Argentine-born son of Cuban émigré parents came to the city in 1968. Pérez went on to become the billionaire chair and CEO of The Related Group. Thanks to a $35mn donation, his name now graces the city's art museum. Dezer expressed reservations about a new project they are partnering on. Was this really the moment to embark on a building with units selling for $10mn to $13mn apiece? Pérez responded with a bracing pep talk, reminding the younger man of Miami's singular virtues. "The guy was gung-ho," Dezer recalled. "I'm telling you, I was ready to go out and buy everything I could." Then Dezer made the sort of prophecy that just begs to be tested: "This is not going to end any time soon. This is the new world."

Like so many Miami stories, the Dezer saga began in New York. His father, Michael emigrated from Israel in the 1960s. He worked in advertising and then started a business that was a precursor to direct mail. The senior Dezer bought out competitors and eventually consolidated his holdings in part of a Chelsea office building. In a path familiar to other New York immigrant developers, he soon discovered that managing real estate was more fun and profitable than his first business.

Today, the Dezers own about a million square feet of New York City office space, most of it clear of debt. Gil now runs the family business, Dezer Development, while Michael tends to a collection of more than 1,100 cars, including the world's largest private assemblage of vehicles used in James Bond movies. Gil's older sister, Leslie, manages the finances while another sister, Estee, oversees their New York holdings. "It's good to have family watching the money," he said.

The Dezers established their Miami toehold in 1985 when Michael bought an old Holiday Inn in Surfside. They renamed it Dezerland and gave it an Americana vibe. Gil was 10.

"He was a Tel Aviv guy, and he said, 'This reminds me of Israel,'" the younger Dezer recalled.

Later, Gil would attend the University of Miami where, distracted by the burgeoning South Beach nightlife, he did not show signs of being a great scholar. So his father obliged him to work at Dezerland and attend school at night. To this day, Dezer exudes the restlessness of a hotel or restaurant manager: could you make sure the doors are closed in the sales room? Is someone fixing this? This glass is smudged.

He is a walking reminder that, beneath the flash, property development is a schlep, its practitioners haunted by perpetual worries about contractors and subcontractors, design, financing, sales and zoning. Then, even if you get all that right, rising interest rates or a hurricane may still screw you.

From Surfside, Michael's attention drifted to another community a few miles north called Sunny Isles. It featured a string of 1950s-era motels along Collins Avenue with Las Vegas-inspired names like the Stardust, Tangiers and Golden Nugget. In real estate terms, Sunny Isles was a classic fixer-upper. The beach was glorious, but the neighbourhood was rundown. Petty crime and vandalism were common. Part of the problem, naturally, was in the paperwork. As an unincorporated fragment of the wider Miami-Dade county, Sunny Isles did not have the legal standing to provide its own services, like policing and garbage collection.

In 1996, father and son began buying up struggling motels in the neighbourhood for a few million dollars apiece, starting with The Thunderbird. They also joined a campaign spearheaded by an energetic retiree named Dave Samson that succeeded a year later in incorporating Sunny Isles as the new city of Sunny Isles Beach. Samson, a one-time Chicago parking garage owner, became mayor, and developer-friendly zoning laws followed. "They said, 'Look, build as high as you like. Give us a tax base,'" Dezer recalled.

The Dezers continued to bank land. Along with the motels, they began buying old condos through an arduous process known as "condo termination" — in effect, convincing owners to sell, one by one, until you control an entire building. If you look closely, there are still traces of the old Sunny Isles kitsch. A trio of camels and their Bedouin guides stand outside the Sahara motel, though they now seem lost amid the shiny towers and midday traffic. Tucked beside the Armani is a shabby, low-slung motel that was long ago converted to a down-market condominium. It seems only a matter of time before the Dezers pounce. They already own 10 per cent, enough to block another developer from making a play. Or, as Gil tactfully explained: "Nobody else is going to buy it because I'm there with a thumb up their ass."

Trump entered the frame on one of the Dezers' first Sunny Isles developments. It was a project known as the Ocean Grande Resort, which included a hotel and two condo towers and was to be managed by Sonesta Hotels. "Presales" began in 1999. That's when a developer tries to generate enthusiasm with little more than a rendering, lavish parties and a promise. The response was so-so. "We were about 40 per cent sold with the project, but we needed a shot in the arm," Dezer recalled.

The elder Dezer had rubbed shoulders with Trump in New York in the 1980s, when the Queens-born developer was just becoming a Manhattan tabloid fixture. Now the Dezers caught wind that the Trumps were nosing around south Florida, looking for a property to which they could rent out their name. Soon the Sonesta Ocean Grande Resort became the Trump Ocean Grande Resort. It sold out. Trump turned up for the groundbreaking ceremony and, with his usual brio, boasted: "This will be the finest development ever built in south Florida. I love the Dezer family and I love the location."

The project coincided with Trump's second act, in which a serially bankrupt property developer was reborn as a reality television star on the hit show *The Apprentice*. Its casting calls were held in Sunny Isles Beach. "Every Wednesday night the guy was on TV advertising my project," said Dezer. "When we saw the attention it got, we realised branding works." It also coincided with a historic south Florida

The pros and cons of finding your vocation



Simon Kuper

World view

Bill Gates's father once asked his son and Warren Buffett to write down the word that explained their success. As Buffett later told the basketball player LeBron James, both men chose the same word: "Focus."

Jeff Benedict, who recounts the story in his recent biography of James, writes: "Gates [junior] believed that the thing you did obsessively between ages 13 and 18 was the thing you had the most chance of being world-class at." For the teenaged Gates — and for Mark Zuckerberg and Elon Musk — that thing was writing software. For Buffett, it was investing, albeit that he started well before 13: at seven, he had asked Father Christmas for a book on bonds. For Martha Argerich, from age three, it was the piano. James's thing was basketball.

The moral here is a familiar one, which will have been endlessly retold in this spring's American graduation ceremonies: find your vocation, "pursue your passion", and ride it to fame and riches. Certainly, the vocational route works for some. However, there are two kinds of career success, and the opportunistic route delivers more reliably. The best-paid industries — finance, law, tech, consulting — are mostly (though not entirely) populated by hard-working, ambitious people who don't have a vocation.

There's something beautiful about people with a vocation. My best friend in childhood never seemed particularly clever. But when we were about 18, he gave me a fascinating, impromptu late-night lecture on Vermeer and the artistic forger Han van Meegeren, and I realised: "Hang on, he knows this stuff." Today he's an art dealer. It's the only job he's ever had.

People with a vocation know what they want to do, and don't want to do anything else. The job might be lowly paid: a nurse, philosopher or baker. It might barely have a career path: a friend studied to be a world-class pianist, but there's only room for about one concert pianist per generation in her country, and she wasn't it. Instead, she became a piano teacher for children, few of whom had a vocation. Many devoted musicians and athletes spend their lives coaching dabblers.

People with vocations might like money, but they are pursuing something else. Jiro Ono started apprenticing as a sushi chef when he was nine. Thirty years later, he opened his own restaurant in a Tokyo basement. It has space for just 10 customers, who sit on stools around a wooden counter. Today, at 97, Ono is the world's most admired sushi chef.



Harry Haysom

People with vocations are strangely unambitious, in the sense that they don't aspire to rise in organisations. They are specialists, and just want to be left alone to do their thing at a level of excellence that most people cannot even see. They don't waste time on organisational turf wars. They don't want to manage others.

And they try not to adapt to changes in the job market. Elizabeth Gilbert says: "My career as a writer might end some day. The publishing industry might end some day, people might decide they don't care about my books any more, and my career as a writer will end. My vocation will not."

> The industries that pay best are mostly populated by hard-working, ambitious people who don't have a vocation

At least she had career success. Most writers never do. They stick with their vocation regardless. Those of us who found our vocation in journalism have watched our industry shrink. I'm hanging on, still on the island, grazing on one of the last patches of grass, but the waters are rising, and I don't even want a Plan B.

By contrast, ambitious opportunists have a clearer route. It often starts with a degree from a brand-name university, followed by a professional qualification, because people without vocations feel they might as well keep jumping through hoops. A good CV prompts job offers from the boomy industry of the moment. In 1999, when that industry was management consultancy, Nicholas Lemann explained in the New Yorker magazine: "For someone who is intensely ambitious but hasn't yet formed an ambition to do any one particular thing, a consulting job makes an ideal placeholder. It encapsulates that odd upper-meritocratic combination of love of competition, herd mentality and aversion to risk."

Even better if, like most people, you never find a vocation. That frees you to jump to the next boomy industry, or to climb the ladder and become the boss. You get to manage (and often thwart) people with vocations. Your life is shaped not by some awkward inner lodestar but by attractive offers. On average, ambitious opportunists end up living in bigger houses than people with vocations; Buffett and Gates are exceptions. The only advantage of the vocational route is (sometimes) a more satisfying life.

simon.kuper@ft.com; @KuperSimon
More columns at ft.com/kuper

Tower power



Left: how the 749ft-tall Bentley tower in Miami might look when completed

Below: Gil Dezer with his model of the Bentley Residences, due for completion in 2027. The project has yielded more than $500mn in sales in less than a year and before a single shovel has scraped the earth — Giovanni Mourin

property boom. Miami developments with hundreds of units would sell out in a weekend. Condos became speculative, like tech IPOs. They appreciated so quickly that a unit might change hands three or four times before anyone ever moved in. Many buyers were Russian — so many that Sunny Isles Beach became known as "Moscow by the Sea" or "Little Moscow".

"The joke is, 'When does a Russian get a new Mercedes? When the ashtray's full.' They like brands," Dezer told Hiten Samtani of The Real Deal, a leading property publication, in 2021. Trump, he said, was agnostic about where the buyers came from — as long as they bought. There were also wealthy Venezuelans, spooked by the rise of Hugo Chávez, and Argentines, at least while the peso was still pegged to the dollar. Credit was easy. Zalewski, the ex-reporter, recalled using cash advances from credit cards to make down payments on two condos he went on to flip a few years later. "Everybody was an 'investor'," he said, making air quotes.

Zalewski, who came from Chicago in 1993, has his own theory about the progression of Miami newcomers: the first year, they party; the second year, they either continue to party or they buckle down; the third year, many go home or to rehab. "If you make it through three years and you're still standing, chances are you're staying," he said. "I've seen it over and over, and the crypto boys are just the latest ones."

When the 2008 financial crisis hit, Miami's housing market cratered, with cranes frozen and new buildings downtown standing empty. The city would become a graveyard of foreclosures and "short" sales, in which banks unloaded properties for less than the mortgage value simply to clear them from their books. Speaking to the Miami Herald in 2009, the overleveraged Pérez mused about the possibility of going bust, as Fisher and Merrick did in the 1920s. "When the music stopped, people got caught with their pants down," Dezer recalled. He was talking about himself. Dezer had 1,200 Trump-branded units on the books. There was the 55-storey Trump Royale and then three identical Trump Towers that were built in a joint venture with Pérez's Related. They were all under contract, but the buyers had not yet closed. "We sent out our closing notices on a Monday at Trump Royale. On Thursday, Lehman Brothers collapsed," Dezer said. "Disaster. It was a complete disaster."

Buyers abandoned their deposits and walked away. It seemed unlikely that Dezer would be able to repay two bank loans totalling $475mn for the Trump projects. There was talk of "handing the keys back" to the bank, as some developers are now doing with obsolete New York office towers. The loans were non-recourse, meaning the Dezers were not personally liable.

Michael Dezer, by then in his sixties, thought that was the sensible thing to do. "My father was ready to give up. He thought the banks would be aggressive in taking back properties," Gil recalled. But he decided otherwise. He had a kind of faith that oceanside condos had an inherent value. With time, the panic would recede and buyers would return. So he spent the next 19 months doing the equivalent of bailing out a swamp, more or less returning to the plodding days of condo terminations. He set about trying to convince as many buyers as he could to close on units whose value had been cut in half. For those who had put down deposits on multiple condos, he offered to consolidate them on a single one. He allowed buyers to switch their deposits to smaller, less expensive apartments. He offered rent to own. Anything that would convince them to close. By his estimate, about 30 per cent of the original buyers stayed. Then Dezer had to hit the road to try to find new ones. "I remember my father saying, 'I want to go on a cruise. Call me when this is over,'" Dezer said.

The banks gave him time, but also set a price floor beneath which he could not sell. They ended up taking about 95 cents of every dollar. All the while, there were legal fights with attorneys who had found a lucrative new business helping condo buyers claw back their deposits. Dezer joked he was exhausting himself not to make money, but simply trying to lose less of it. One benefit the Dezers had was that they had bought their land early and at a low price, meaning they had more financial flexibility. They were also rescued by Latin Americans, who showed up in force in 2010 armed with a robust real.

"The Brazilians saved our ass," he recalled. "They would come on Monday. Close on Thursday. And buy a Ferrari on Friday." The market bounced back far sooner than anyone expected.

In January 2011, Dezer paid off the last of his loans. Trump came down to celebrate with a "mortgage-burning" ceremony inspired by the one Trump held for a widower on a farm in Georgia in 1986. This being Miami, guests were entertained by fire dancers and spa treatments. For Dezer there was relief at avoiding the shame of foreclosure, but also something more. "It made me, me," he said of the ordeal. "I was no longer Michael Dezer's son; I was Gil Dezer."



Dezer lives on three lower-level floors totalling nearly 15,000-square feet at the Trump Palace with his own pool and private garage, an arrangement that became the inspiration for the Porsche Tower. His parents are in one of the penthouses upstairs. It is a family joke that Dezer lives in their basement.

In 2007, Dezer wed the Argentine-born Lorena Strallnikoff at Trump's Mar-a-Lago club in Palm Beach. For their second date, Gil sent a private jet to fetch her for lunch in Las Vegas, where he was doing business. They divorced in 2017. When I met Dezer, he had just returned with his daughters, 13 and 10, from a spring break trip to the Bahamas. He bumped into Jared and Ivanka in customs, as you do.

Dezer is a car guy like his father, except his collection numbers in the dozens, not the hundreds. Among his prized holdings is a Bugatti Veyron that stickers at $1.9mn. In 2009, Dezer won the Gumball 3000, a supercar rally on public roads that draws celebrities and wealthy gear heads for a transcontinental race punctuated by nightly parties.

For those inclined towards scepticism, there are ominous signs for the business climate that enabled the younger Dezer's rise. The collapse of cryptocurrency, for example, has not helped Miami's campaign to turn itself into the world's crypto capital. In a branding backfire for a city straining for substance, Miami was forced to find a new sponsor for its FTX Arena after the company's crypto founder, Sam Bankman-Fried, was arrested in January and accused of running a Ponzi scheme.

And property prices are slipping, albeit from stratospheric levels. Units that were flying off the shelf a year ago are now lingering, say brokers. That is concerning for a luxury market where, like a new nightclub or restaurant, momentum is everything. If the "product" does not sell out in good time, then the remaining units begin to feel picked over. Soon, newer and shinier product appears in the display case beside them. "I think the bidding war world is over. There's a big disconnect between buyers and sellers," said Stuart Rich, a financing broker at Black Bear Capital Partners, who moved from New York in 2020 to co-head the firm's Boca Raton office. "Prices went up so ridiculously high during Covid, and there was a lack of inventory."

There are those in the New York real-estate world who cannot get past the belief that low-lying Miami is but one hurricane away from devastation — just as it was in 1926. Credit is a more immediate concern. Once abundant, it is now scarce. When Dezer recently approached Wells Fargo, his longtime lender, he discovered the bank was only willing to provide $100mn of the $550mn loan he needed for the Bentley — and at higher rates than in the past. (Dezer, who is Jewish, referred to offers from an emerging crowd of alternative lenders as "Shylock money".)

Still, there are reasons Miamians are convinced this time will be different. The chief one is that affluent people are actually moving to Florida. By contrast, previous booms were fuelled by speculators or political and economic instability in Latin America. This time, the typical buyer is an employee at a New York hedge fund who has relocated to south Florida to take advantage of its warm climate and low taxes. "It was all flight capital. There was no foundation to what was happening. Now there is," said one leading broker, despairing that a luxury building he was marketing did not have enough multimillion dollar units to meet demand. "If I had ten penthouses, I could sell them."

As this person tells it, Miami cleaned itself up after the devastation of the great financial crisis. It was its best self when New Yorkers, Chicagoans and Californians came to ride out the pandemic. Many have decided to stay. In turn, their sophistication and standards are lifting the city to new heights in the form of world-class restaurants, arts and culture. Ken Griffin, the founder of Citadel, the hedge fund that moved from Chicago to Miami last year, is one of the heroes in this narrative. So is the Major Food Group, the New York restaurateurs who imported Carbone, the hip eatery. Miami has gained a gravity it previously lacked. "The reason it was boom-and-bust is because Miami was driven by bad shit happening [elsewhere]," a top Manhattan developer said. "But today Miami is a real city. It's passed the tipping point."

Goldman Sachs seems to agree. While it is forecasting double-digit declines for home prices in Austin and San Francisco this year, it is predicting a 0.8 per cent gain for Miami and a 2.4 per cent bump next year. "Florida has definitely had a history of boom and bust. But this time I do believe we are better off than most because we have growth — and sustainable growth," said Suzanne Amaducci, a real estate attorney at Bilzin Sumberg (and a New Jersey defector).

Optimists also argue that Florida has learnt from 2008. Most developers, Dezer among them, now demand a 40 to 50 per cent down payment, up from the 20 per cent that was customary before. (It is made in five instalments and meant to discourage speculation.) For developers, the chunkier down payment may also reduce the need to borrow since they can use part of the money to fund construction. "We put a lot of guardrails on development after the great financial crisis," Amaducci said.

> For a luxury market, momentum is everything. Newer and shinier product soon appears

Of course, it is the nature of a bubble that people always believe this time is different. Dezer seems to be of two minds about what is to come. In addition to higher financing costs, he is also grappling with Florida's broken property insurance market. Construction coverage that cost Dezer $5.8mn for Porsche is now being quoted at a staggering $45mn for the Bentley. "Yes, there might be some buildings that might not make it through this. Or there might be some buildings that only get to 50 to 60 per cent [sold] and get stuck," he acknowledged. Not the Bentley, mind you.

On a recent afternoon, I was standing outside the Porsche Design Tower under just the sort of sun-filled sky that might persuade a New Yorker to move. Valets were navigating a Maybach through a pack of glossy SUVs. Lamborghinis and Ferraris looked on like lazing predators. I found myself trying to work out who was filthy rich. It was not obvious. Was the older man in shorts and a T-shirt standing on the sidewalk a dressed-down Brazilian oligarch, I wondered, or a peon who had come to polish Messi's boots? What about the couple smoking cigarettes on the sidewalk beside me and speaking what sounded like Argentine Spanish? They did not look especially fancy; maybe that was the point.

The Porsche Design Tower was born from the ashes of 2008. Dezer did not have a specific plan but was determined to build something that would stand out amid a glut of empty condos. And he wanted to target the "uber-wealthy" — people quasi-immune to economic shifts. "After the crisis, I said to myself: I can't keep hawking $1mn to $2mn units . . . Doing the same shit over and over again and thinking you're going to charge two times for it," he said. "People are going to laugh you out of the room."

Through his brother-in-law, Dezer heard that Porsche Design, a subsidiary of the automobile marque that makes branded sunglasses, pens and other accessories, was looking to emblazon a condo tower. A project they were considering in Dubai had failed to materialise. Dezer made his way to Porsche's studio in Zell am See, Austria and, after 18 months, struck a deal. His Trump pedigree was helpful. "We all had to think and say: what does Porsche have to do with real estate?" Dezer said.

The tower has a restaurant called Fuel and a bar called Octane. The interiors feature red leather, stained wood and black furniture that approximate the colours of the Porsche badge. But it is the Dezervator that somehow ties it together. It was Dezer's idea, and built with contributions from Mid-American Elevator in Chicago and Germany's Palis. The glass cab is not only air-conditioned and fitted with mobile phone receivers, but also designed to contain a burning car for two hours. Scanners sweep the floor before each car is ejected.

Dezer recalled bringing his plans to the city of Miami's elevator department for approval: "These were elevator guys, you know? They were frothing at the mouth. This is the coolest thing they've ever seen."

The tower's sales totalled $840mn. It allowed Dezer to move beyond Trump just as his politics turned his brand toxic for roughly half of America. To keep the Trump International hotel booked, Dezer has used Facebook to appeal to the other half. A casual visitor might notice that the hotel has increasingly begun appealing to travellers who keep kosher. Other changes are afoot. Soon the Thunderbird will be demolished to make way for the Bentley. The Sahara will eventually join it. Its camels have already been promised to the city. Out with the old Sunny Isles, in with the new.

Dezer has bigger dreams. He has filed plans for a $1.5bn development called Uptown Harbor on the grounds of a dated shopping mall his family owns in North Miami Beach, just across the water that separates Sunny Isles Beach from the mainland. The plan is to dig a canal, making way for boat slips and promenades on its banks, five towers and 2,000 apartments. Its 28 acres would become a fully fledged neighbourhood.

Dezer talked me through it as he steered his electric Porsche through traffic at predictably high speed. Cigarette smoke drifted out of the sunroof. The name "Dezer" was emblazoned on the Porsche's door jamb. Might Uptown be a tall order in light of the economy and rising rates, I asked? It would get done, Dezer assured, even if it took 10 or 15 years. For sure. A fellow driver leaned on their horn. Dezer brushed it off. "You can honk all day long," he laughed. "The street's named after me!"

Joshua Chaffin is the FT's New York correspondent

Magazine

The glimmer of hope in the AI revolution



Tim Harford

Undercover economist

Imagine a person whose desire for the easy life is stronger than their sense of ethics. And imagine that this person gets hold of a cutting-edge computer app that can produce fast answers to hard questions. Then imagine that person is given a hard question. Instead of answering it himself, he taps it into the computer, then relaxes for a while. Finally he hands over the computer's answer and takes credit for many hours of hard work, none of which he did.

This is a pretty good description of a 12-year-old schoolboy I know, who typed a homework question into ChatGPT, played on his Xbox all evening and then handed in the computer's work to the teacher, who gave it rave reviews. "Exceptional effort," was the teacher's comment — which, when you think about it, is true.

It is also a good description of how at least one accountant behaved in response to one of the first digital spreadsheet programs, around 1980. As Steven Levy reported in his 1984 Wired article "A Spreadsheet Way of Knowledge", this accountant, when he received "a rush task, sat down with his micro and his spreadsheet, finished it in an hour or two, and left it on his desk for two days. Then he Fed Ex-ed it to the client and got all sorts of accolades for working overtime."

In its ability to generate plausible answers to a huge variety of questions, ChatGPT is unprecedented. But it has very clear precedents in other ways, from the shearing frame to the spreadsheet to the satnav. Those precedents give us some clues about what might happen next.

The first insight is that, if the technology works well enough out of the box, it can be adopted quickly. I've often written about how it took more than three decades for the electric motor to catch on. Before factory owners could unleash its advantages, a huge amount of rethinking, retraining and restructuring needed to take place.

But not every technology requires such epic transformations. The digital spreadsheet ripped through the business world in about five years. It was simply too good and too easy to use relative to handwritten alternatives.

Second, new technologies don't necessarily destroy jobs, even in the industries most directly affected. The Planet Money podcast reckoned that between 1980 (roughly when digital spreadsheets first started to be used commercially) and 2015, the US accounting profession lost 400,000 jobs and gained 600,000. The lost jobs were often accounting clerks, whose role was to grind arithmetic through calculators. The jobs that were gained were for more — dare we say? — creative accountants.

But it's the third insight that most intrigues me: different technologies tilt the playing field in different directions. The spreadsheet multiplies the skills of an expert user, but the satnav is different; it is an alternative to expertise.

The shearing frame turned the lives of skilled textile workers upside down because it put a difficult, highly skilled task within the reach of almost anyone. Its use was despised by Luddite rebels because, like the satnav, it made their expertise unnecessary.



Guillem Casasús

The digital spreadsheet is an example of "skill-biased technological change" that helps productive people to be even more productive. For about half a century, skill-biased technological change has been the norm and an important reason why income inequality has increased over the decades. But as the satnav and the shearing frame show, some new technologies enhance the productivity of less expert workers. This will not automatically reduce inequality — the shearing frames might have helped unskilled workers a little, but mostly they profited capitalists.

So what of generative AI systems such as ChatGPT and Bard? Do they multiply the output of elite workers, or do they provide most help to those who need it? It's far too soon to be certain, but the early evidence is intriguing.

One study, by the economists Erik Brynjolfsson, Danielle Li and Lindsey Raymond, examined what happened when an AI-based conversational assistant was rolled out across a workforce of more than 5,000 customer service agents who were working for a software company. These workers would typically have long text chats with frustrated customers, trying to solve technical problems. Meanwhile, the chatbot would scan the chat and suggest possible responses for the customer service worker to make, which they could use, ignore or adapt.

> Shearing frames might have helped unskilled workers a little, but mostly they profited capitalists

Brynjolfsson and his colleagues found that the chatbots helped — workers solved very slightly more of their customers' problems, and did so 14 per cent more quickly. And the chatbots were not skill-biased: the best, most experienced agents experienced no benefit from the chatbot, while the least experienced and skilled workers resolved 35 per cent more queries per hour. Those inexperienced workers also learnt and improved more quickly than those without access to the chatbot.

Another study, by economists Shakked Noy and Whitney Zhang, gave people writing tasks. Half of them had access to ChatGPT, half did not. Again, it was the least skilled people who enjoyed the biggest benefits. The Homer Simpsons of the world, long sidelined by technology, might finally find an invention on their side.

I'm still unnerved by the damage the new generative AI systems might do to our already-bruised information ecosystem and the upheaval they might cause in the world of knowledge work. But I'm also encouraged by the glimmer of hope that they might — might — make the working lives of some long-marginalised people better.

Homer Simpson famously proposed a toast: "To alcohol! The cause of, and solution to, all of life's problems." Homers everywhere may soon feel similarly about ChatGPT.

Tim Harford's children's book, 'The Truth Detective' (Wren & Rook), is out now









Cindy Sherman: 'This is how I look, I guess'



An exclusive view
Cindy Sherman's new work is published exclusively in the FT Weekend Magazine. To see more of her images and read the full interview, please visit **ft.com/magazine**.
Sherman's work is also on show at Hauser & Wirth Zürich, Limmatstrasse, from June 9 to September 16

Few artists have probed the illusions of identity like Cindy Sherman. Born in 1954, she made her reputation with the 'Untitled Film Stills' series of the late 1970s, photographs of jilted lovers and careworn starlets who could have stepped out of lost Hitchcock or Antonioni films. In the decades since, the artist has explored everything from the ghoulish visuals of B-grade fright flicks and bygone men's magazine centrefolds to photographs that imitate Caravaggio and Raphael. For nearly 50 years, she has been in every frame.

Or has she? Despite the fact that Sherman works alone and only photographs herself — elaborately made up and costumed, employing wigs, prosthetics and fake teeth, on painstakingly constructed sets — she is adamant that she does not make self-portraits and never has. Instead, she treats herself like a model, to be dressed up, directed and redirected at will. Early on, this approach led critics to describe her as a kind of ultimate cinematic auteur. She was Bette Davis, Joseph L Mankiewicz and Darryl F Zanuck rolled into one. But it may be a key aspect of her staying power. To a certain extent, in the age of the front-facing mobile phone camera and social media, all of us are trained to do something similar now. And her later work seems to have new meaning in the post-truth era, as fakery takes on a more sinister edge. How much or little she thinks about any of it may be beside the point.

For her first new series since 2020, Sherman combines studies of her own face taken from 2010 to 2023, then distorted, rearranged and collaged together digitally. Maybe you're reminded of Picasso or Cubist portraiture. Or perhaps the emergence of AI-generated images comes to mind. However hard you look, you'll never find the real Sherman. Or so she says.

Over several warm and wide-ranging conservations, Sherman and I talked about a life in pictures from multiple angles — how she got started, selfie culture, what she thinks about AI and image manipulation, and why the camera never (ever) tells the truth. Fascinatingly, despite the fact that she doesn't see this as self-portraiture, she admitted that, at the age of 69, putting her own face in the framelines yet again had made her confront the realities of getting older. "Perhaps it's helping me face my mortality without necessarily realising it," she said.

Andrew Dickson

Two seasons in harmony

Cookery | Barbecues and cherries combine in one fabulous dish.

By *Sarit Packer* and *Itamar Srulovich*



This time of year marks two important occasions in the culinary calendar: the arrival of cherries to your table and the beginning of barbecue season in the garden. While the latter may be weather-dependent and not all of us have the kit, inclination or indeed the garden to be grilling in, the cherries are pretty much guaranteed to come. For the next week or two, we have the enjoyable obligation to enjoy as much of them as we can; fresh or cooked, in sweet preparations or in savoury ones. We never seem to get enough, and always try and find new ways to stretch their season a bit.

Our new favourite way of doing so is a relish slightly inspired by *tkemali*, the ubiquitous (round our way) Georgian sauce that's usually made with sour plums, lots of garlic and a spice mix called Khmeli Suneli. A riot of flavour here — a salty, sweet and sour explosion, heady with garlic and cooled down with fennel and tarragon. Make a double batch — it'll keep in the fridge for a week. You'll be having it with cheese and crackers, steamed or poached fish, roast chicken or grilled meat.

Which brings us to the other thing — barbecue season. We urge you to embrace the season — outdoor cooking in is first and foremost a frame of mind. You cannot trust the weather to be on your side — you have to make your own. Pork tenderloin is the king of the griddle. Easy to char whether you're inside or out, it cooks easily and is thoroughly delicious. Give it a good rub with this potent spice mix, get the grill going, serve with bitter leaves and of course the cherry sauce, and enjoy it all.

Follow Sarit and Itamar on Instagram @Honeyandco

Blackened pork tenderloin with cherry tarragon sauce

To serve six to eight as a platter to share

Ingredients
2 pork tenderloin (each about 400g)

For the blackened paste rub:
1 tbs smoked urfa chilli (or use your preferred chilli, but it is well worth sourcing the original smoked chilli for this)
1 tbs ground dried black lime
1 tsp ground black pepper
1 tbs sea salt
70g pomegranate molasses

For the cherry sauce/relish:
1 tbs vegetable oil
1/2 tsp whole fennel seeds
1 large red chilli, halved, deseeded and sliced (about 15g)
3-4 garlic cloves, peeled and sliced (about 15g)
500g cherries, pitted
1 small bunch of tarragon, chopped (about 20g)
½ tsp salt
½ tsp sugar
50g pomegranate molasses
50ml sherry vinegar (or use red wine vinegar)

To serve, optional:
Large bag of peppery rocket
Fresh cherries

Method

1 Make a paste from all the rub ingredients and rub all over the tenderloins. If you are cooking on a home griddle pan, cut each tenderloin in half so it fits in the griddle; if you are using a barbecue, you can keep them whole. You can do this about two hours and up to a day before you cook.

2 Make the cherry sauce. Start with the oil and add the whole fennel seeds, fry until they start to sizzle and dance in the pan, add the chilli and garlic slices and sauté for about 30 seconds until they too start to sizzle. Add the cherries and chopped tarragon, sprinkle with the salt and sugar, then add the pomegranate molasses and vinegar. Bring to a boil and cook for three minutes, remove from the heat and set aside until you are ready to serve

3 If you are cooking at home on a griddle, turn the oven on to 180C with fan assist.

4 Preheat your griddle pan or use an outdoor barbecue. When they are hot, place the pork pieces on to grill, rotating every two to three minutes until they are well blackened and coloured all over. If you are cooking indoors, open a window as the chilli does get the air rather spicy and smoky.

5 If using the griddle, pop the whole thing with the coloured pork tenderloins in the oven for five minutes, then remove and set aside to rest for 10 minutes before carving and serving with some rocket or other green leaves and the cherry sauce. If you are cooking over the fire, once they're coloured, remove the pork tenderloins to a cooler location on the side of the barbecue (or on a higher lever) to rest for 15 minutes before carving and serving.

South Africa finds Pinot's sweet spot



Jancis Robinson

Wine

Pinot Noir has been fashionable for two, possibly three, decades, but South Africa has taken its time to identify where this delicate grape has the best chance of prospering. The country now seems to have found its sweet spot: on the south coast west of Cape Agulhas, Elgin and particularly in an underpopulated valley that is known as "heaven on earth" — Hemel-en-Aarde in Afrikaans — in the hinterland of the whale-watching resort of Hermanus.

At the turn of the century there were just six wine producers in the valley. By 2004, the year the Pinot-promoting road-trip comedy *Sideways* was released, there were eight more. Today there are about 20. Such is the region's reputation that quite a few of the younger, smaller producers who have revitalised the Cape wine scene are buying fruit in Hemel-en-Aarde and trucking it out to vinify elsewhere.

Reino Thiart is winemaker at the Whalehaven winery, which is just outside the boundary of Hemel-en-Aarde, but has always sourced its grapes from there. It owns no vineyards but is a popular tourist destination. Thiart told me during a recent visit to the area, "If you want to make good Pinot [in South Africa], you have to come to Hemel. We have fantastic growers in the valley and the price of Pinot grapes has, justifiably, risen massively — to R25,000 to R30,000; approximately £1,000 to £1,250 a ton." As a reference point, Stellenbosch's celebrated Cabernet Sauvignon grapes sell for about R14,000 to R16,000 a ton. Most Hemel Pinots retail for between £25 and £40 a bottle, less in South Africa.

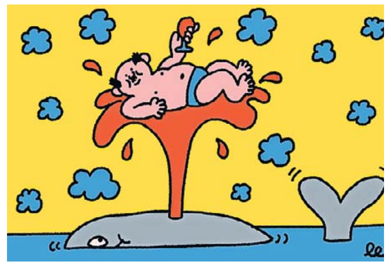
Only slightly less planted in Hemel-en-Aarde is the white burgundy grape Chardonnay, whose grapes sells for between R16,000 and R22,000 a ton, with wines a bit cheaper than the Pinots — perhaps because, unlike Pinot Noir, there are so many other sources of exciting South African Chardonnay. I would argue, however, that Hemel is currently better at Chardonnay than Pinot Noir. Admittedly, it is generally easier to make Chardonnay anywhere than Pinot, but it is taking some time to find exactly the right mix of Pinot's many clones for each vineyard strung out along the valley, which means that many of the best-quality Pinot vines are yet to hit their mature stride.

This was true for many years of the wines at Hamilton Russell, Hemel's pioneering wine estate, which was founded by Tim Hamilton Russell in 1975 when he was chairman of ad agency J Walter Thompson in Johannesburg. It was an exceptionally brave punt to imagine that what was once poor sheep-farming country (and so remote that it was chosen as the site of the Cape's leper colony) would become a fine wine region.

By the time Hamilton Russell died in 2013, having handed over running the property to his energetic son Anthony and his wife Olive, he must have been thrilled to see the valley so recognised. By this point it had spawned three recognisably different appellations: Hemel-en-Aarde Valley, where Hamilton Russell and Bouchard Finlayson started out; Upper Hemel-en-Aarde Valley a little higher up; and Hemel-en-Aarde Ridge, furthest away from the coast and actually at the head of the Klein River Valley that extends eastwards.

All three are cooler than most South African wine regions, with a keen breeze blowing in off Walker Bay, chilled as it is by the icy Benguela current from Antarctica.

Still, making wine here is not without its issues. "Load shedding"



Leon Edler

(planned power cuts) has become routine and hugely disruptive. The country's wine industry was already on its knees, making pitifully small returns, before the need to buy generators and diesel and/or install solar panels.

Indeed, as soon as I arrived earlier this month for a quick pre-tasting lunch at Braemar, Anthony Hamilton Russell's house above the winery, I was urged to recharge my laptop immediately, before the electricity went off at 2pm.

Braemar is the repository of a greater number of bizarre collections than I have ever encountered (rolling pins, Stone Age hand-axes unearthed on the property, the shell of every significant oyster Hamilton Russell has enjoyed mounted and captioned in a single long frame . . .). During my visit, I had the pleasure of meeting 18 local wine producers, who each brought two of their wines. They all gathered around the long table in the hall, tasting each others' wines and made almost as much noise as a gathering of Masters of Wine — until rugby came on the television, at which point they dispersed fairly quickly. The group is well known to be rather more cohesive than those in most other South African wine regions. As one Hemel winemaker told me, "If we don't make wine they think is good enough, they soon let us know about it.'

The Bosman family have been making wine in Wellington, well inland of Hemel-en-Aarde, for eight generations and have been truly visionary. They decided to establish their second wine farm in 2001 and chose Hemel-en-Aarde as the location. Their visitor centre here is popular with tourists — there are walking trails through the carefully conserved fynbos shrubland — but the wines are still made in the much hotter, drier climes of Wellington, by an all-female team.

That team will be considerably diminished by the loss of winemaker Natasha Williams, who has just been lured away to the new, Belgian-owned Hasher Family Estate. Going with her will be her personal wine label Lelie van Saron — Saron being where she was brought up before studying winemaking in Stellenbosch and gaining experience in the Jura and at Merry Edwards in California. Her Syrah was exceptional, and her wines have so far been based on fruit grown by her ex-employers Bosman.

Another personal wine label named after a home village is Tesselaarsdal. It was created in 2015 by the bubbly Berene Sauls, who started out as the Hamilton Russells' au pair and now runs logistics for their wine operation. She is determined to establish a flourishing vineyard in the little settlement of Tesselaarsdal, farmed by descendants of the nine servants and slaves of the original settlement founder, who left the land to them. But such are the natural challenges, such as the salinity of the soil, that Sauls admits it may take another 10 years to establish the vines. For the moment, her Pinot and Chardonnay fruit come from La Vierge in Hemel-en-Aarde Ridge and the wine is made by Hamilton Russell's talented winemaker Emul Ross.

Practically all these wine producers showed me Pinots and Chardonnays, usually one of each, the exception being the characterful Bartho Eksteen, who makes a seriously fine oaked Sauvignon Blanc, a style in which South Africa can rival Pessac Léognan.

The region is not yet rivalling the best of Burgundy, but seems determined to get there.

For Jancis's pick of Hemel-en-Aarde chardonnays and recommended importers, please find this column (and previous ones) online at ft.com/jancis-robinson

Some international stockists can be found on wine-searcher.com

Excellent food and soul-nourishing architecture

The Gastronome | *Tim Hayward* finds the Lasdun — a new London restaurant situated inside a much-maligned cultural landmark — very much to his taste

It's not often that I deliberately turn up half an hour early for a review, just so I can stare at the building. But Lasdun, a new venture by Jon Rotheram, Tom Harris and John Ogier (also of The Marksman) is something quite exceptional. It's in the National Theatre on the South Bank and, while I've never concealed my kink for British modernism, I worry that my very particular obsession with this example might cloud my judgment.

Everyone, from HM the King to a bus driver passing over Waterloo Bridge, gets to have an opinion on Sir Denys Lasdun's masterwork. Most of them conclude that it's a stack of concrete bunkers, ugly and "brutalist", while whiffling something about inhuman scale and Stalinism.

The smart move, though, is to turn up at the embankment level main entrance to see what it's really about. The front doors look out upon the glory of the Thames over what was originally a main concourse in the Festival of Britain — a phenomenal celebration of national pride and recovery on land that had been bombed flat during the war. Looking up at the underside of the massive "blocks" you see a light, waffle-like tracery that simultaneously reminds you of the vaulting of magnificent religious buildings and sets up a secondary "grid" for the entire structure at a 45 degrees skew. Viewed in plan, half the walls are at unexpected angles. It's an entirely different, soaring and uplifting image from down here. To a zealot like me, it's a celebration of humanity's collective potential that's every bit as inspiring as any great cathedral is in celebration of God.

> To me, it's a celebration of humanity's collective potential that's as inspiring as any great cathedral

Though there's a convenient outside route, you can enter the restaurant through the main entrance of the theatre so you'll see how it "hangs" as if suspended from the vaulting, a large glass pane overlooking the bustle of the foyer below. The interior could not be more beautiful. It's a single long room, the foyer window at one end mirrored by a view over the Thames at the other. A promising-looking bar runs along one side and the lighting is low and rakes the surface of the walls. This brings out their texture, which is the imprint of the rough wooden shuttering Lasdun used to cast the concrete. It cradles you as surely as some rustic wooden cabin. God, it's breathtaking. "Brutalism" was never the pejorative most people presumed it to be but referred instead to *béton brut*, or raw concrete, a style pioneered and perfected by Le Corbusier. At this close, it is warm and humane.

The food, to my utter delight, operates in tune with the architecture. It's pointedly British but with inspiration from Europe. It's austere but elegant and it honours its materials rather than obscuring them with decoration. There's black treacle sourdough and salted butter to start. There's a snack menu featuring the justly famed beef bun from The Marksman — bread dough wrapped around an intensely flavoured mince, rolled to about the size of a billiard ball then steamed and baked.



Simon Bailly

It has qualities of bagel and bap, but is unique and a generous act of self-care.

Initial gnawing hungers assuaged, it was time to lean back in the rigorously modernist armed chair and examine the wildlife. Though the place had been nearly empty when I arrived, it was now occupied by a sort of hyper-aesthetic ethnographic cluster. Very white, skewing towards retirement, sympathetic and expensive haircuts making best advantage of grey and some highly designed eyewear. All suggested "serious" theatre, comfortable wealth and a hint of the proprietorial. I had the subtle feeling that I was sitting in a private club at which, though tolerated, I could never be considered for membership.

My plan to view the room while empty had been quickly thwarted by the pre-theatre rush, so I consoled myself first with examination of the light fittings, and then the Norfolk leeks, asparagus, goat curd and hazelnuts. All poached and served cold (except for the light fittings), and dressed with the same impressively tasteful and costly restraint as the diners.

Terrines trouble me. I yearn for the looser texture of a rustic pâté and bread on which to smear it, but here I'm presented with something more structurally significant, cast as if in a mould and to be eaten with utensils. The guinea fowl and Tamworth pork combine sublimely, a burnt pear purée gilds and brightens, but I'm still stuck with the sensation of slicing Spam and eating it with a fork.

I feel on more comfortable terms with a lobster. I am on record as someone who considers lobsters to be widely misused in London — they usually taste like they've been cooked a while ago, with their exact time of death wilfully concealed by grilling and garlic butter. This one was so damn fresh it tasted like it had swum up the Thames and been walked across the South Bank by a friendly KP. It was cooked as close to sashimi as legally permitted. The chips were hand-whittled and the mayo abundant.

These are early days for the team at Lasdun. Though I exaggerate a little about the pre-theatre crowd, in a way their needs did impair my experience. There were one or two minor lapses in service as the crew tried to deal with the entirely predictable, cashmere-swaddled pitch invasion.

They will get better at it, though. The auspices are all there, so you should definitely go. Go for the excellent food. Go for the soul-nourishing architecture. Go later when the rush has passed, go in through the main entrance and go half an hour early.

Lasdun, Upper Ground, South Bank, London SE1 9PX, lasdunrestaurant.com

Life&Arts
FT Weekend



SNAP SHOT

'Vista panoràmica de Barcelona' (1872) by Jules Ainaud

Commissioned by a photographic business in Madrid, the French-born photographer Jules Ainaud arrived in Catalonia in the 1870s, making a journey from Valencia to Tarragona and then Barcelona. He told locals that he was seeking "notable" views — the Ebro river, the lighthouse on Buda island, the harbour in this picture.

For years, Ainaud's authorship of the images was unknown: in the 1800s, many pictures carried only the name of the studio that had produced them. Nevertheless, exploring digital newspaper archives, KBr curator Jep Martí stumbled across a paper-trail that led him to Ainaud. Even at the time, a journalist foreshadowed this new appraisal, deeming the pictures to be the work of a "*verdadero artista*" (true artist).

Robin Fodor

'Jules Ainaud's Catalonia (1871-1872)' is on show at the KBr photography centre, Barcelona, June 8 to September 3

The frictionless life goes on



Janan Ganesh
Citizen of nowhere

The train from London to Amsterdam is a 3hr 52m joke at the expense of the nation state. Four countries zip past without so much as a courtesy announcement over the speaker at each crossing of a border. Staff of indeterminate citizenship offer drinks in three languages. The onscreen message ("Welcome à bord d'Eurostar") is a franglais pun.

In 2018, when this route began, Donald Trump held office, Jair Bolsonaro got elected and Brexit fans were still in my inbox. It has proved to have more staying power than all of them.

Coach 16, seat 25, is a good place from which to observe the strange resilience of liberalism. I don't just mean the electoral kind, though let's start with that. The only major western head of government now who can be called populist is Giorgia Meloni, and even she has curbed her zeal. After a decade or so in which "metropolitan" became a slur, it is likely that Britain's next leader will be a man whose constituency includes Primrose Hill and (just perfect, this) Bloomsbury.

But I am really getting at something else: life on the ground. The turn against globalisation in the past decade was meant to spell the end of frictionless living. The movement of goods and people would gum up. This process was given a helpful nudge by a lockdown that sealed borders and cast a medieval silence over great cities. I was even feeling magnanimous about the trend of events. I'd had a good ride. Time for a clunkier and less immediate world.

Well, where is it?

Uber isn't what it was circa 2015, but it is still fine and is improving. (I breezed through a year in Los Angeles without a car.) The labour shortages that afflicted airports and restaurants turned out to be the nuisance of a single summer. Almost whatever I want, Amazon still sends within 72 hours.

If you wish to spend a few years abroad, it would be even easier than a decade ago. These are bumper times for immigration. In 2021, Canada admitted more permanent residents than at any time since 1913. It let in even more last year (and as a target, not an oversight). France set a similar record. Net immigration to the UK is much higher than it was pre-Brexit. The foreign-born share of Germany's population is now more than 18 per cent. What Hong Kong has lost as a global centre, Singapore has gone some way to picking up.

> The worst I have endured is that a beloved chaise longue took some time to arrive from the port of LA

Give it time, you'll say. But more than five years have passed since Trump started (he might say "recognised") the trade war with China. "Deglobalisation" was journalistic currency long before that. I should be feeling *some* change by now.

While the rich can always buy their way out of life's little frictions, I am your upper-middle-income globalist. I am more exposed to events. Yet the worst I have endured is that a beloved chaise longue took time to arrive from the port of LA. As hardship goes, this isn't the Spartan *agōge*.

What else? Prices are higher, but that is true for everyone, not just those who live as I do. Family cars are dearer, not just hotel rooms and Uber rides. In other words, I am not a *relative* loser.

You have to go a tax bracket or two below me for that. Although it is framed as elitist, what globalisation did was democratise things that rich people once kept to themselves. (Think of cheap flights and the spread of good coffee.) It follows that deglobalisation is imposing frictions on middle-earners: the 25-year-old me would be stifled. It is for anti-globalists to decide if these people constitute an acceptable tactical sacrifice for the cause.

Either way, I'm fine, thanks, and perhaps so are you. The lesson? Don't overrate the grand political trends that people like me write about. Their consequences tend to be spread around the population. Whereas one localised event — technological, infrastructural — can register at the personal level. The launch in 2015 of Monzo, which lets me bank via app, has done more to grease the wheels of my life than all the political tumult since then has done to clog them up. So has this train. I might do Paris next week. Or not. I'll see how I feel on the day.

janan.ganesh@ft.com

Kylie and the key to pop immortality



Jo Ellison
Trending

"Padam." Sorry, did you say something?

"Padam". Apologies, but I'm finding it a little hard to concentrate right now.

Sure, I did watch the last episode of *Succession*, and gosh, didn't we all draw on the lessons of *King Lear* in this magnificent retelling of the Shakespearean epic. And, yes, really, I do think there's an argument to suggest that Shiv might have been the sacrificial martyr of the fable, although I do prefer the version in which she's basically Lady Macbeth. And, yes, OMG, Phillip Schofield. But, right now, right this minute . . . ? "Padam, padam. I'll hear it and I know." I've only got ears for Kylie.

This week's most extraordinary *coup de théâtre* has not been the one concerning the Roy family, nor the drama consuming the fate of UK morning television and its woebegotten cast of sofa-surfers. It's the one being executed by Kylie Minogue who, at the age of 55, has tippy-toed her teeny tiny scarlet-Lycra-clad being up the singles charts, reaching her highest position since 2014 with an insanely catchy onomatopoeic hymnal to the heartbeat, "Padam Padam".

The only female artist to have had a number-one album in the UK in five consecutive decades, the Australian pop star's latest assault on immortality follows a period of quiet semi-retirement in Melbourne, where she has settled to be closer to her family while also nurturing her side hustle as purveyor of one of the world's bestselling rosés. Fool, if you thought her pop career was over though.

The lead single from her 16th studio album, "Padam Padam" is an electropop dance banger inspired by Édith Piaf's 1951 song of the same name. Since its release on May 18, it has hit number one in the UK singles sales and download charts thanks mainly to its being embraced by the gay community (Kylie's first and forever disciples) as well as its proliferation on social media, where it has become the soundtrack of a bajillion memes.

And who would have doubted it?

Perpetually overlooked, dismissed and patronised by critics and media intellectuals, who typically seek greater truths and insights from our contemporary cultural icons, Kylie remains the people's princess of pop. An effervescent Peter Pan, she may offer little more to the cultural dialogue than a saucy pair of hot pants and a thumping disco bass track, but she nevertheless delivers, decade after decade, by remaining true to what she is.

Kylie's latest triumph prompts questions about what contributes to longstanding cultural fame, especially at this moment when pop's big swingers are in town. In July, Madonna, now 64, will commence her latest comeback with her six-month Celebration tour. Beyoncé (41) is currently staging her "Renaissance", like a resplendent silver Nefertiti, while Taylor Swift is consolidating a near two-decade contribution to aural greatness with an epic 40-plus-song Eras tour. At 33, Swift is still only a stripling compared with the others, but given she was plucking banjos straight out of the birth canal, her experience bequeaths her a longevity that belies her junior years.

> An effervescent Peter Pan, she delivers, decade after decade, by remaining true to what she is

Each of the above is celebrating a career defined by reinvention, and the trajectory of female singers has tended to mean making major career moves. By contrast, Kylie's evolution has remained astonishingly subtle: she found her fail-safe formula sometime in the early 1990s and now only tweaks the knobs. OK, so there was that raunchy dalliance with Michael Hutchence and a Nick Cave duet, but that moment was no more a commitment to an "era" than the brunette rinse that dyed her hair. Kylie's mood is "eternal pop poppet" in a world of inconsistency: kind and bubblingly inclusive, while remaining a paragon of reliability.

In ignoring the relentless quest for relevance, Kylie finds herself on trend. She doesn't swing between genres or search for outré, folksy collaborations: she just gets in and grabs the tunes.

In some sense, Kylie the pop star is the perfect cipher — a genre contained in one pint-sized human being. Little is known of the real Kylie: she's never played with the artistic female tropes of girlfriend, mother, wife. If anything she's become more artificial — more vocoder-tuned and plastinated — and as her career matures she's becoming ever more unreal. And good for her, quite frankly, I love plastinated Kylie — it's a great guise for someone who wants to turn out a hit record every decade and then return to relative obscurity.

Snobs will no doubt sneer at her successes. They may lament her music's lack of depth. Worse, they might define her as a "guilty pleasure" — that most annoying of misogynies — because it would be too shameful to give her any actual cred.

But in a landscape in which artists are all about their narratives and journeys, and amid a frothing need among the famous for the constant overshare, there's something magnificent about a 55-year-old former soap star sneaking out of nowhere to drop the soundtrack of the year.

jo.ellison@ft.com



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Chess solution 2522 1 Kd2! and mate next move. If 1 . . . Rc7 2 Qf6 mate. If 1 . . . Bb7 or Ra8 2 Qb6 mate. If 1 . . . Bf1 2 Qc8 mate. If 1...Rxd7+ 2 Qxd7 mate..

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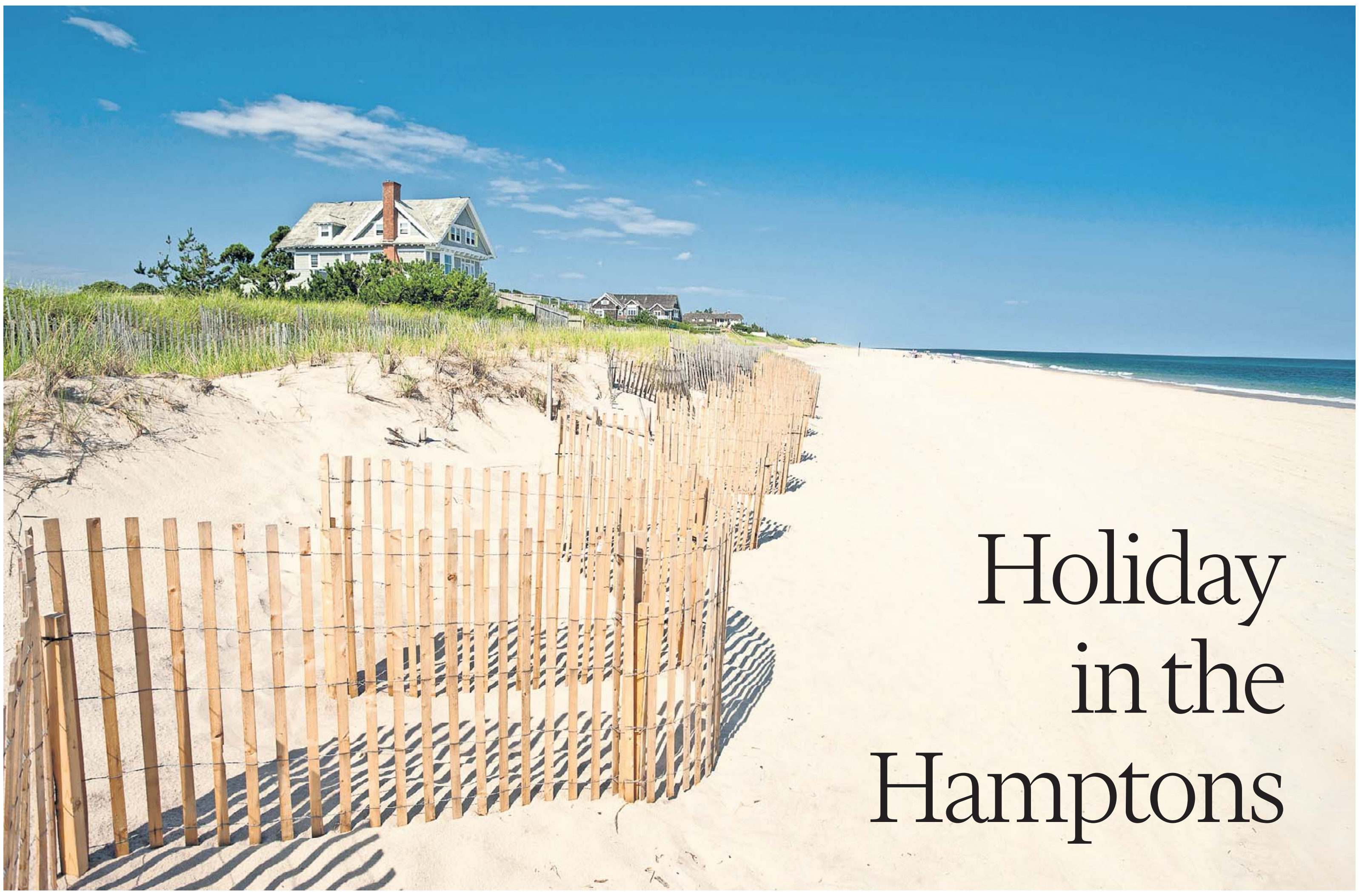
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Summer Living Special



Dream or disaster? The pleasures and perils of owning a vineyard — PERSPECTIVES PAGE 2

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Holiday in the Hamptons

US property | As the pandemic-era buying boom abates – and summer renters can take their pick of homes – is the old seasonal pattern returning to New York's favourite getaway? By *Hugo Cox*

Memorial day weekend, the traditional opening of the Hamptons summer season, and at Blade, the New York-headquartered booking platform for jets, helicopters and seaplanes, the surge is on.

Last weekend was the company's busiest of the year. It flew thousands of customers from the city to airports in the Hamptons or by seaplane to Sag Harbor Bay, replacing the two to three-hour drive that can stretch to four or five when vacation traffic — or accidents — clog up the roads.

The company had been preparing for weeks, hiring seasonal workers and guiding them through training, says Rob Wiesenthal, Blade's chief executive. "We fly the most demanding passengers on the planet: new staff need to hit the ground running for such a busy time."

But those arriving at the wealthy cluster of seaside enclaves on the eastern tip of Long Island will find a property market much changed from last year.

In the wake of pandemic lockdowns, demand for homes in the Hamptons rocketed as New Yorkers sought an exit from the cramped and closed-down city. Median sale prices increased from $850,000 in the first three months of 2019 to $1.4mn three years later, according to Douglas Elliman estate agents. Freed by homeworking, some decided they would relocate to the area full-time, returning only occasionally to their offices in the city.

A year on, it's a very different picture. Rising mortgage rates and fears of lay-offs in the finance and tech sectors have severely dented buyers' appetites to commit to a purchase, even as the number of homes for sale has increased.

In the first three months of 2023, just 171 homes sold in the Hamptons, fewer than half those sold in the same period last year, according to Douglas Elliman, while listings increased from 671 to 894. The median sale price has fallen 2.9 per cent to $1.36mn.

Last summer, owners looking to rent out their properties for the whole season from May to September could practically take their pick from competing bids. Today, a glut of homes on the summer rental market — many bought by owners during the pandemic-era boom — is driving down the cost of spending the next few months by the beach.

Suzanne Olivia had budgeted up to $35,000 for a family rental she wants to take in August. She says she's being peppered by her agent with suitable homes for as little as $20,000.

"In the past, properties by the ocean have been so hard to find, but this time he has found so many that are well within our budget," says Olivia. The family recently acquired a puppy. "So many listings have said no dogs but when our agent contacts them they say they are happy to take them."

It's a far cry from last year, when she patched together several trips via a hotch-potch of short-stay websites including Airbnb and VRBO, without a single stay within walking distance of the ocean. "It was genuinely hard to find a place for a month, places were super expensive and everything was sold out."

(Above) In the town of Amagansett, short-term rental listings have increased by 38 per cent in a year; (below) Laura Rebell Gross at her holiday home in the Hamptons
Alamy; Shina Peng for the FT



The number of Hamptons homes listed on Vrbo and Airbnb increased from 2,911 in April 2022 to 3,557 in April 2023 — in the town of Amagansett listings have increased by 38 per cent, according to AirDNA, which tracks the short-term rental market.

"Summer travel patterns in the New York area have shifted from . . . renting homes from Memorial day to Labor day [in September] to micro-vacations of multiple three to five-day trips," says Wiesenthal of Blade.

"It's the opposite of last year," says Martha Gundersen, a local agent with Douglas Elliman. "[Tenants] would pay anything because they were desperate and there was nothing available; today, new rentals are coming to the market every day and [landlords] will take anything in rent."

Early in 2022, a client of her son, Peter Gundersen, also a local agent, rented out their East Hampton home for $400,000 for the summer season. In November, they had an offer of $100,000 for July, which they turned down. "And they haven't had another offer, basically due to how much supply is out there," he says.

"Last summer, I was fortunate to have one person for the whole season; all I had to do was give him the keys," says Melody Thayer, who rented out her four-bedroom home in Bridgehampton, on a 1.5-acre plot with a pool, between Memorial day and Labor day for $165,000. She left for a summer, visiting family in Colorado, went on a cruise up the St Lawrence River and had an extended stay in New England.

-57%

Drop in home sales in the Hamptons between the first quarter of 2022 and the first quarter of 2023

A few weeks ago, she turned down a booking that spanned last weekend because the price was too low. Besides two weeks in June, where she is renting the home to friends at a reduced rate, she currently has just six weeks booked across July and August.

"This year people are definitely low-balling [their offers]. Now Covid is over, people are going to Tuscany or the south of France. I would be too," she adds.

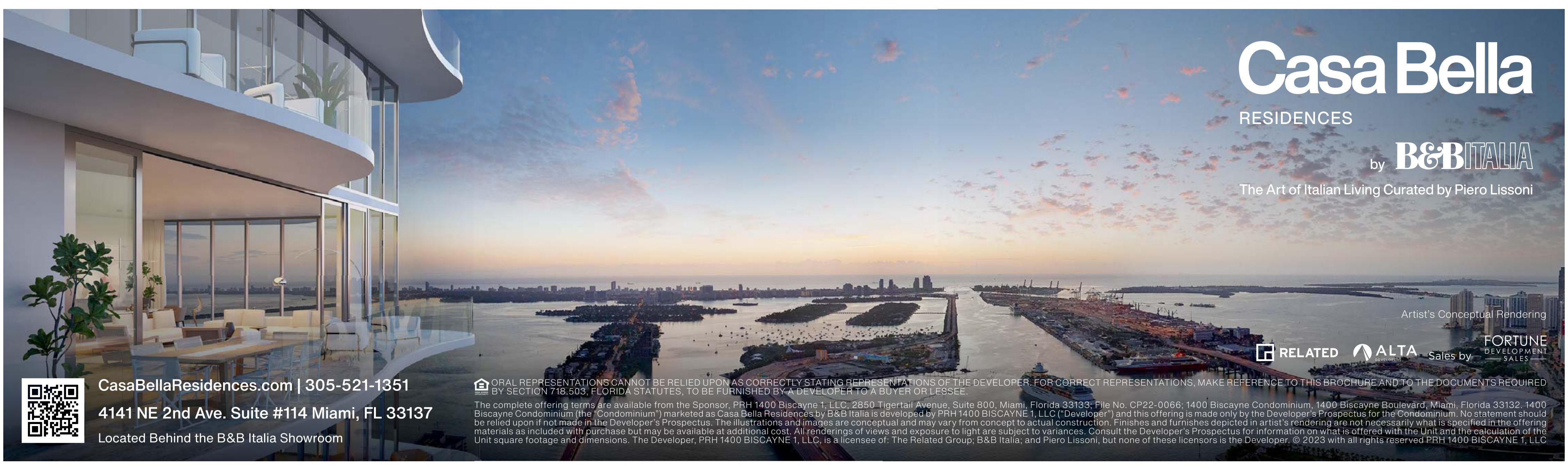
The dip in the Hamptons' property market coincides with a shift in how owners are using their homes, as many who saw themselves living in the area year-round return to New York. With white-collar workers increasingly being required in the office, what does life in the holiday-home hotspot tell us about New Yorkers' enduring enthusiasm for out-of-city living?

Jay Schneiderman, supervisor of the Town of Southampton, an enclave of about 70,000 residents to the west of East Hampton, divides pandemic-era homebuyers into two camps. On the one hand are those who always planned on a permanent relocation — many of them younger buyers purchasing lower-priced family homes — who have, for the most part, stayed. On the other are older, richer individuals, who favoured larger houses and who have, on the whole, returned to the pre-pandemic pattern of basing in New York and coming for the summer season.

Sag Harbor appeals to many in the first group, he says. "They can live wherever and want to bring up their families in areas where the [school] class sizes are small and there is a high quality of life."

The village has a strong community feel, borne of a long-established, dense population dating from its roots as an important local port; in 1789, it berthed

Continued on page 2



House & Home

The best job in the world – or the road to financial ruin?



Illustration: Chris Tosic



Marianna Giusti

Perspectives

Picture yourself owning a vineyard. An ocean of chartreuse, vine-carpeted hills rolls gently towards the horizon under a blindingly blue Mediterranean sky; you relax, perhaps with a glass of something in your hand.

Then imagine that drink turning to blood; imagine the frogs, the lice, the flies, the locusts and the rest of them. The 10 plagues of Egypt are a stroll in the park compared to a life shackled to the upkeep of a wine estate. And I should know, as the firstborn and reluctant (prospective) heiress to the estate of a third-generation *vigneron*.

Winemaking equals "financial suicide", said my brother — after informing me he'd rather I didn't write about the family business.

Vineyard owners need to deal with a seemingly never-ending array of costs and unpredictable variables. The land's times are slow. Wine production, from planting to tasting, spans more than three years. Unexploded bombs can surprise wine growers at every turn. Grapes are highly vulnerable to bacteria, with all the nooks and crannies of a vine to nestle in, and to exposure to high temperatures and humidity. Unlike beverages with a higher alcoholic percentage, such as whisky, wine is prone to nasty contaminations during the vinification process, which can only be staved off with a near-obsessive hygienic regime. And, after years of strenuous work, winemakers dive headfirst into a saturated market.

Yet, sales for wine-estate properties across southern Europe have been on the rise for years, according to the estate agency Knight Frank. Why? "I can think of all sorts of reasons to buy a winery, but purely as an investment is not one of them," says Bill Thomson of Knight Frank Italy.

Not even Hollywood could make a go of the archetypal corporate-gone-bucolic career switch. In 2006's *A Good Year*, Russell Crowe turns down a coveted role in finance in the City of London to embrace the *vigneron* life (and a glowing Marion Cotillard) — the film bombed at the box office.

Following an eerily similar trajectory, Mr Giusti, when I was six, abandoned a generously paid job, sold the only property to his name and borrowed money to buy a vineyard in a region of Italy that I'm not allowed to name.

In 2015, Francesca Seralvo, a former M&A lawyer, deserted her career in Milan to take over her third-generation family winery, Tenuta Mazzolino. She loves it but admits: "I now work doubly hard."

Only doubly? My brother likened the 2014 harvest to the Normandy landings. "We were covered in mud, the tractors were bogged, we could barely see," he says. Most grapes were lost.

Weather events can be devastating. In 2017, spring frost visited Bordeaux overnight. Daragh Quinn, who left an 18-year career in investment banking to join the family winery in January, tells me his story over the phone.

"We managed to save a few grapes but we didn't feel they were good enough quality to make and commercialise any wine in 2017." The vineyard's revenue for that year was zero. Costs were not zero.

"Winemaking is seriously expensive," says Seralvo. First and foremost, in regions with decent *terroir* or an *appellation*, planted land can cost €2mn per hectare. Then there is the vineyard and wine cellar machinery. A good vineyard tractor can cost as much as a brand new Porsche. A smooth-running bottle-filling machine can cost €100,000. Wine vats, where the wine ferments, typically cost €15,000. For the wine yielded by a small vineyard, you need 15 of them. For all the machinery for commercial production, you might need €300,000.

> Planted land can cost €2mn per hectare and a good vineyard tractor can cost as much as a new Porsche



Marianna Giusti and her family at their vineyard in Italy, 1999

So is it all downside? Not at all. Most winemakers I know — including the (ahem) desperate ones — share a feeling of blessedness, of satisfaction with their lifestyle and of belonging to the land. Seralvo calls winemaking "the most beautiful job in the world". She loves being attuned to the changing seasons and walking every day across the fields where she grew up.

"The idea that [the wine we make] ends up on somebody's table with family or a friend" is what motivates Quinn to continue the 500-year-old work on his French vineyard.

"Passion for wine underpins all the work," my father says, "and cultivating the millennia-old relationship with the land."

Somehow, we haven't lost the house (yet). When I was growing up, I might have been aware my father was losing sleep or being overly conscious of the weather. But there were many sunny days spent driving around the vines with him on the tractor, splashing inside old plastic wine vats with my brother, roaming the hill and picking fruit. It was, at least sometimes, idyllic.

And now, of course, there is the wine. It is undeniably, memorably, intoxicatingly delicious. I'm just sorry I promised my brother I wouldn't tell you what it's called.

Marianna Giusti is an FT Weekend audience engagement journalist

Inside



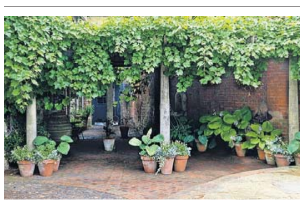
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Hamptons holiday

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more commercial vessels than New York City, according to the Sag Harbor website. Already featuring a large permanent population, it was attractive to those seeking a sense of community and year-round services.

Across its three schools, the number of children living outside the district boundary almost doubled between 2019 and this academic year. Jeff Nichols, superintendent of Sag Harbor school district, says most of these are from families who settled permanently in the wider area since the start of the pandemic. "It seems the majority who arrived had work arrangements that could flex, and have stayed," he says.

In East Hampton, it's a different story. Bigger plots and higher prices attract more affluent buyers, meaning the town has retained a more seasonal identity.

During the pandemic, widespread relocation to Southampton brought challenges. "Early on I got a lot of complaints from people trying to work from home — including heads of corporations — who were frustrated by the lack of bandwidth," Schneiderman says. Services have improved since then thanks to work by local providers and two more cell phone masts should be in place by the end of the year, he says.

But for Sarah Alvarez, remote working on her New York job as a mortgage broker has proved smooth. A summer visitor to the Hamptons throughout her youth, she moved to her family home for the early months of the pandemic and, after a stint back in New York, returned full-time in January, taking a rental home in East Hampton, where she and her boyfriend are looking to buy.

"I can work entirely from home," she says. "For the price of a one-bed apartment in the city, we have a three-bedroom, two-bathroom house with a fabulous yard on an acre of land. And, now, after the pandemic, I really enjoy the simple things: the outdoors, the beauty and the peace and quiet."

But for many, living in the Hamptons full-time never felt like a viable long-term option.

In March 2020, Laura Rebell Gross, her three teenage daughters and the family dog left New York City to stay with her mother in East Hampton. By June, the family were renting their own house in Amagansett and, in October, they bought a four-bedroom house there.







(Clockwise from top) The Long Island towns of East Hampton; Southampton; Montauk surfers and lighthouse

Meinzahn/Dreamstime.com; Alamy; James Kirkikis/ Dreamstime.com

Today, the family is back living permanently in Brooklyn. "We have three kids at high school here and I need to be in New York for work," says Rebell Gross, who oversees a network of all-girls' public schools in the city.

It's not that life in the Hamptons during those years didn't have its benefits: "The epic hikes, stolen time with our teenage daughters, the ocean all to ourselves," she says. "But we're city people: we never contemplated a full-time move."

Most of those who chose to make a permanent move to the Hamptons could afford to do so because they continued to work at high-paying jobs in the city. By contrast, local workers staffing the towns' key sectors cannot afford a local home and face ever-lengthening commutes.

In Sag Harbor, Nichols says that the scarcity of affordable housing combined with increasingly congested roads means the number and quality of applicants for vacant teaching positions are falling. "That is the case with all personnel, including bus drivers, custodians [maintenance workers], cleaners and so on," he says. "It has been a problem for years but the situation continues to get tighter."

Chase Mallia has been teaching in the Hamptons for 13 years. When he bought his first home in East Moriches, a small hamlet on the western edge of Suffolk County, in 2014, he spent about 1 hour 45 minutes every day driving 30 miles to and from his school in Sag Harbor. Today the round trip takes roughly 3 hours and 15 minutes — which can easily stretch to 4 hours if there is an accident at one of the squeeze points on the route, he says. Thanks to additional train services, which get him to school in time for class, he can now make the journey quicker by rail. "But the train times don't work for all teachers in our district."

Even before Memorial day, roads have been clogging up with the so-called "trade parade" — construction and service-related professionals on their way to prepare or maintain the fabric and surrounds of Hamptons homes ahead of their owners' arrival.

Together with increased materials prices, the difficulty in finding good local tradesmen is escalating construction costs and contributing to significant budget overruns, according to Michael Lomont of local architects Stelle Lomont Rouhani. "One guy dropped out and the general contractor had to find a replacement, who charged 30 per cent more," he says. "It's not surprising, when some contractors are spending three hours per day getting to and from work."

> 'I need to be in New York for work. We're city people: we never contemplated a full-time move'

Councils are battling the same obstacles in attracting staff, slowing building approvals. "We are overwhelmed in our building department; it is very difficult to find qualified employees," says Schneiderman in Southampton.

"A [construction] permit that took six weeks to get before the pandemic takes more like 16 weeks now," says Lomont.

Despite the added pressures — and the downcast property market — many leaving New York for the Hamptons a week ago are planning a summer more like 2019 than the during pandemic years.

In preparation for her Memorial weekend drive, Rebell Gross loaded the car with a new raft for the swimming pool, ice water and some snacks — with a few work calls scheduled — to take her through the long car journey.



For her, this year marks a return to the traditional family Hamptons rendezvous: besides her husband and daughters, she will be joined by her parents, flying down from Florida, and her siblings' families, including nieces and nephews.

"I'm really excited," she says. "Tomorrow morning I'll be going on my favourite run through Napeague State Park, meeting my husband with the dogs at Lazy Point Beach. It's just total peace — a complete escape from the city. It's our happy place."

HOUSE MUSEUMS AROUND THE WORLD

#19: Georgia O'Keeffe

"If you ever visit New Mexico, it will itch you for the rest of your life," the painter Georgia O'Keeffe (1887-1986) once said. Smitten after glimpsing its starkly beautiful landscapes during a train journey in 1929, the "mother of American Modernism" later came to live and paint her most influential work there.

Based in New York with her husband the photographer Alfred Stieglitz, by the mid-1920s O'Keeffe was already celebrated for her paintings of New York skyscrapers. Her magnified, near-abstract flowers — iris, calla lilies, orchids — however, were controversial. The Freudian idea that they were in fact studies of female genitalia was encouraged by Stieglitz himself. Through the sexualised male lens of the time, they were viewed as erotic, if not vulgar.

Meantime, a burgeoning feminist movement championed the paintings as expressions of emergent female independence and sexuality. O'Keeffe herself offered a simpler explanation: "I'll paint it big, and they will be surprised into taking time to look at it. I will make even busy New Yorkers take time to see what I see of flowers."

In 1934 she began spending summers at the Ghost Ranch, a "dude" or guest ranch with 21,000 acres of majestic rock walls and vast skies. Figures such as John Wayne, Ansel Adams and Charles Lindbergh also enjoyed sojourns there. Her art took a new direction as, from the doorstep of a small cottage, O'Keeffe painted supersized renderings of the spectacular red and yellow desert cliffs.

In 1945, O'Keeffe bought a crumbling adobe house in the nearby town of Abiquiú, restoring its Spanish colonial and indigenous architecture and adding broad landscape windows and skylights to capture the light and valley vistas she cherished. She was fascinated by local Pueblo culture and enjoyed the textured finish of her adobe walls. Local women had done some of the work and for many years, until the walls were recovered, you could see imprints of their hands.



Krysta Jabczenski/Georgia O'Keeffe Museum

In her garden she planted fruit trees, vegetables, junipers, milkweed, sunflowers, many of which are still growing today.

After the death of Stieglitz in 1946, O'Keeffe made Abiquiú her permanent home, in 1949, remaining until 1984. On the guided tour of the Georgia O'Keeffe Home and Studio you can gape at the live landscapes she painted through the windows, and appreciate her collections of rocks, bones and mid-century modern furniture. She designed some of it herself, a modular dinner table, for instance. Although known as a loner, she enjoyed periodic socialising — the likes of Andy Warhol, Joni Mitchell, Calvin Klein were guests over the years.

> Her magnified flowers were seen as erotic, even vulgar through the male lens of the time

O'Keeffe began suffering from vision loss in the late 1960s. She painted her last independent oil in 1972 but continued to work with the help of memory, imagination and several assistants. Aged 90, she declared: "I can see what I want to paint. The thing that makes you want to create is still there."

Visiting her cool, low-ceilinged living room, you wonder if she was referring to the landscape, framed by the giant window like a cinematic vista ever changing with the light.

Elsa Court

okeeffemuseum.org/homes

UK property | Less remote than Cornwall, Dorset lures buyers in search of nature and quiet, to some locals' chagrin. By *Liz Rowlinson*



Not so far from the madding crowd

At the end of last year, Nick from Sunningdale, in Berkshire, bought a four-bedroom home in Lyme Regis on the west Dorset coast. The family has owned a holiday home in the area since 2020, but when this prime, beachside property came on to the market, Nick thought it was too good to pass up.

"We love the traditional olde-worlde feel of the town," says the father of five. "It hasn't been transformed by new glass apartments or branches of shops like Jack Wills," he adds, referring to the Salcombe-born clothes brand found in fashionable coastal towns. "The food scene is really good too."

'There's something ancient and magical about this coast. With its food and arts, Bridport still has a soul'

Reached by a three-and-a-half-hour drive from London — with no motorway for most of the journey — the Dorset Area of Outstanding Natural Beauty stretches from Lyme Regis in the west to the Isle of Purbeck in the east. Its Jurassic Coast of ancient dramatic rock formations — Lulworth Cove, Durdle Door, Chesil Beach — is a much wilder, less developed stretch than east Dorset.

It appeals to both those buyers who want a holiday home more easily accessed than Devon and Cornwall, and those who want more than just a coastline, says Danny Rowland of Garrington Property Finders. "People choose Dorset for its practicality but it's a different sort of buyer [to those in Cornwall]; less fixated by the cachet, the beach or having a sea view."

Rolling hills, historic market towns and narrow winding country lanes with a Thomas Hardy-esque feel attract those keen to escape the crowds, says Jo Henry of Jess Simpson Property Search, such as a couple recently downsizing from the "busy" Cotswolds. Travelling around west Dorset can be a challenge ("it can take an age to get anywhere"), and the beaches are stony rather than sandy. "But that's why some people choose it," she adds.

Around Eype Beach, Symondsbury, Bridport and Burton Bradstock is popular, so it can be hard to find a property. Sophie Campbell and her husband Duncan were among those that got what they call the "rural itch" during 2020's lockdown. Hybrid working allowed them to move with their two small children to Bridport, a mile inland of West Bay with its vertiginous sandstone cliffs. The historic ropemaking town holds annual film, literary — and hat — festivals.

"There's something ancient and magical about this coast. With its eclectic food and arts scene, Bridport has still got a soul. It's not commuterville — it takes half an hour to reach a train — so people don't disappear off to a city," says Sophie, who runs Tooka, a homeware business. "But it's been tricky to find the right house and we have been renting for nearly two years. It feels like there's a backlog of people still looking, like us."

Lyme Regis's limited housing supply helped push the average price increase up by 36 per cent between 2019 and 2022, according to Hamptons using Land Registry data — to £427,060. For the nearby town of Beaminster — also within Sophie's search area for a detached four-bedroom house — the figures are 39 per cent and £412,510.

These figures are much higher than the Dorset average increase of 25 per cent; and also those of postcodes BH13 and BH14, which include the high-profile coastal areas of Sandbanks and Canford Cliffs — at 22 per cent.

Growth has slowed: to 2.1 per cent in the 12 months to February, according to Hamptons using ONS data. Between May 2022 and May 2023 there was a 36 per cent drop in buyer demand, according to the data company Prop Cast, with the number of homes for sale that are subject to contract or under offer down from 72 to 46 per cent.

The "ridiculous" price rises due to a shortage of houses has given rise to some local tensions, says Campbell. "If someone moving to the area posts on our local Facebook group about trying to find a home, some responses go for the jugular," she says. "The gardener employed by our landlord told us we are the only people living in a house full time where she works — the rest are empty holiday homes." In March, Dorset county council voted to double the council tax on second homes — of which there are around 11,000 across the county.

In the peaceful little village of Netherbury — between Bridport and Beaminster — it was the mix of first and second homes that helped draw Ian and Pippa Southward to buy a four-bedroom hamstone cottage there in 2019.

"We'd had a family holiday home in St Mawes [in Cornwall] but we wanted somewhere to reach easily every two weeks," says Ian, a retiree from Hammersmith, west London. "The village hasn't got a pub or a village shop, but lovely views and walks for miles around — it's only a mile on foot to Beaminster."

Among the area's improving quota of good-quality restaurants is Brassica in Beaminster, Hive Beach Café in Burton Bradstock and a number in Lyme Regis — Nick singles out Lilac, Baroque, Strawberry Tree and Mark Hix's The Oyster & Fish House.

Lyme Regis is one of the few places where you can find a choice of properties overlooking the sea on the Jurassic Coast, according to agents.

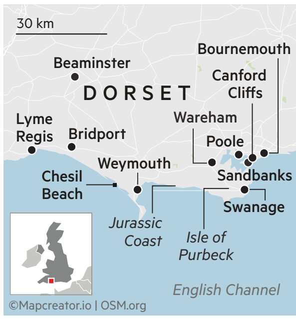
Between £500,000 and £600,000 is the typical cost for a two or three-bedroom period cottage in the centre, according to Isabel Clifton of Strutt & Parker. "It's the sort of thing that retirees and holiday home buyers from the south-east buy."

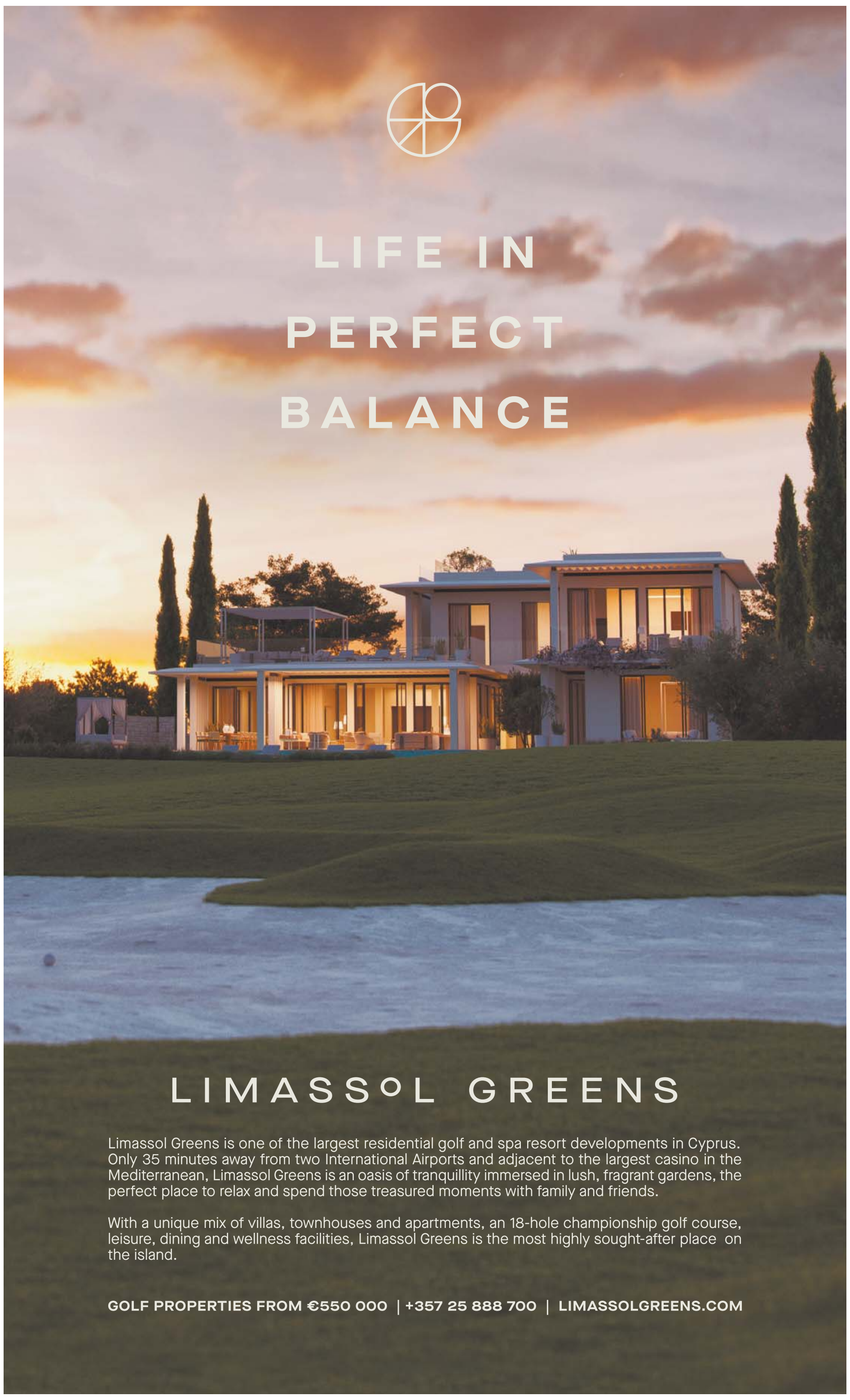
The most popular patch of Jurassic Coast for second-home owners is the Isle of Purbeck, according to Danny Rowland. The peninsula, with its chalk Purbeck Hills, has popular beaches at Kimmeridge and Studland Bay, and the pretty villages of Corfe Castle, Swanage, Worth Matravers and Kimmeridge.

Continued on page 4



(Above) Lulworth Cove and (below) Lyme Regis, both on the Jurassic Coast
Paul Biggins/Alamy; eye35.pix/Alamy







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i / AT A GLANCE

Trains from Bournemouth to London Waterloo take about 1 hour 50 minutes. The nearest station to Lyme Regis is at Axminster, 6 miles away.

There are no motorways in Dorset; the drive from London usually takes about 3 hours, but can take longer.

In 2022 the number of homes sold for more than £1mn was 2.2 per cent; (Hamptons/Land Registry).



Continued from page 3

"Buyers want a detached four or five-bedroom house, a small garden (minimum upkeep) in the villages rather than in the towns of Swanage and Wareham — for £1mn-£2mn."

It was practicality — and the prospect of wild swimming — that drew junior doctor Meggie Sambrook Smith to the pretty riverside town of Wareham eight months ago. She rents a four-bedroom house five minutes from the station, where the train to London Waterloo can take less than 2 hours 30 minutes — her partner commutes twice a week for his job in tech. "I move around with my job and wanted life by the beach," says the 29-year-old. "I have just rented a beach hut at Swanage."

On Mudeford Spit, a sandy peninsula at the entrance to Christchurch Harbour, the UK's most expensive beach hut was put up for sale in 2021 for £575,000 — more than the area's average property price last year: £469,255, according to Zoopla.

The average property sale in Christchurch's BH23 postcode last year was £486,650, according to Hamptons using Land Registry data, up 24 per cent since 2019.

> 'Lyme Regis is changing for the worse — too many second-home owners and different types of business'

These days, detached four or five-bedroom homes typically cost between £500,000 and £700,000. But, as interest rates have risen, Gareth Bowden of agent Winkworth says agreed sales prices are "on the way down". A three-bedroom bungalow sale agreed at £850,000 fell through and it has just been re-agreed at £795,000, he says.

Keith La Roche and his wife Joanne are just moving into a four-bedroom detached house behind Avon Beach they bought last year and have renovated. The sporty couple from West Malling in Kent love the proximity of the Purbeck Hills and the New Forest.

"It's got stunning sunsets, huge variety and a quaintness we'll never tire of" says Keith, a retired engineer. "We love strolling down to the empty beach with a flask of coffee on an early morning.It does get busy at weekends but not like Sandbanks or Bournemouth."

Buyers in the more exclusive areas of Canford Cliffs or Sandbanks have more properties to choose from than three years ago, according to Sean Gibson of the local Savills office. "We have 42 not 20 properties on our books [in the BH13 and BH14 postcodes] because more people are selling than buying." Their average price is £1.865mn.

Yet he says the pandemic driving factors are still attracting younger buyers from the Home Counties looking to live within walking distance of the harbour, beaches and good schools. "Sandbanks is still the driver, yet most look at lower-priced alternatives around Poole Harbour such as Whitecliff, Lower Parkstone and Lilliput."

Back in Lyme Regis, Jane, who doesn't wish to share her real name, does not think the influx of buyers from the south-east is positive.

"Lyme is changing for the worse — there are too many second-home owners and the types of businesses on the high street are changing," she says. She's not hoping for a branch of Jack Wills either.





(Above) The sandstone cliffs of West Bay; (below from left) Corfe Castle; Bridport
Sebastian Wasek/Alamy; Greg Balfour Evans/Alamy; Graham Prentice/Alamy

PROPERTIES FOR SALE
DORSET



▲ Cottage, Litton Cheney, £375,000

A three-bedroom cottage near the village of Litton Cheney, in the Bride Valley, a few miles from Chesil Beach and a 20-minute drive from Dorchester. The property, which measures 105 sq m, has three bathrooms. On sale with estate agency Jackson-Stops.



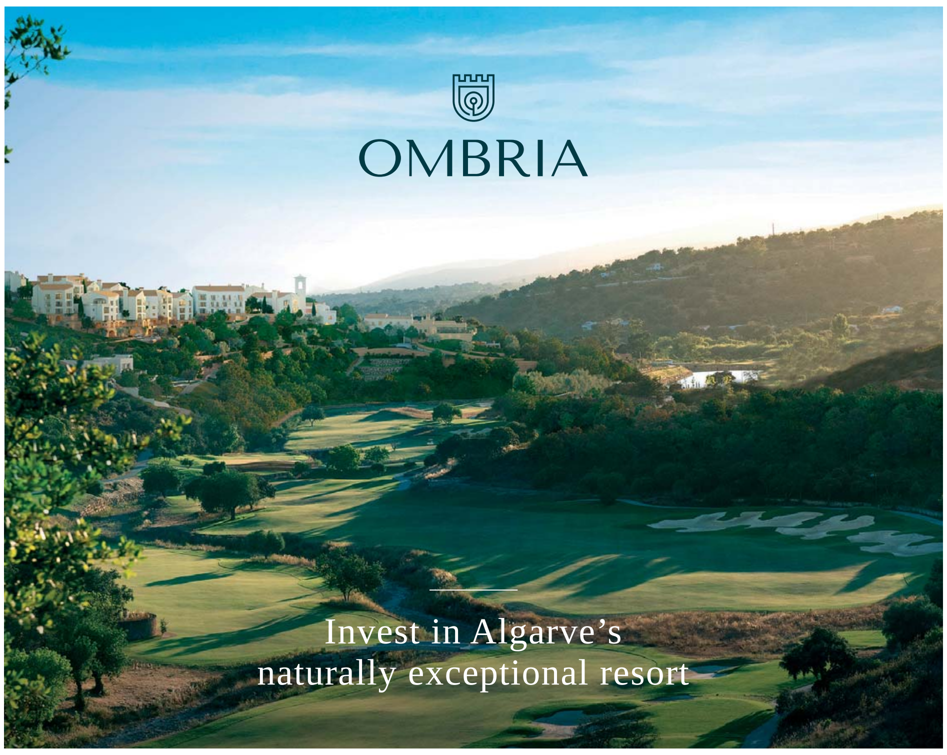
▲ Georgian house, Bridport, £815,000

A Grade II-listed, four-bedroom house on West Road, a short drive from the centre of Bridport. The property, which also has a two-bedroom annexe, has more than 300 sq m of living space and offers great views of the surrounding countryside. Through Symonds and Sampson.



▲ Cottage, Church Knowle, £1.195mn

A four-bedroom cottage in the village of Church Knowle on the Isle of Purbeck, about a 15-minute drive from Wareham. The house has two bathrooms and measures 150 sq m. The cottage is surrounded by pretty gardens. Available through Savills.





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Guide price £3,500,000

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Melville Street, Edinburgh

8-9 bedrooms | 7 bathrooms | 4-5 reception rooms | Garden | Private parking | EPC D

An exceptional West End Georgian townhouse including two mews properties, a one bedroom apartment, castle views, a private walled garden and garage.

Offers over £3,750,000

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Fulham, London SW6

5 bedrooms | 4 bathrooms | 3 reception rooms | Garden | Garage | EPC E

A rarely available unmodernised corner plot house overlooking Bishops Park and the River Thames. The property has the potential to improve and extend (STPP).

Guide price £3,950,000

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South Kensington, London SW7

4 bedrooms | 3 bathrooms | 3 reception rooms | EPC C

Situated in a Grade II listed stucco-fronted period conversion, this is an exceptionally grand apartment with a private terrace, concierge, as well as its own front door.

Guide price £8,750,000

Share of freehold plus leasehold: approximately 975 years remaining

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Ascot, Berkshire

5 bedrooms | 6 bathrooms | 5 reception rooms | Triple garage | Sauna | EPC C

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Offers in excess of £4,750,000

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Bransbury, Hampshire

5-9 bedrooms | 3-5 bathrooms | 3-4 reception rooms | Secondary accommodation

A wonderful opportunity to purchase a Grade II listed former Mill House and separate cottage, together with a mile and a quarter of fishing on the River Dever.

Guide price £5,950,000

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Spitalfields, London E1

4 bedrooms | 3 bathrooms | 3 reception rooms | Courtyard | Wine Cellar | EPC E

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By Eliza Parr

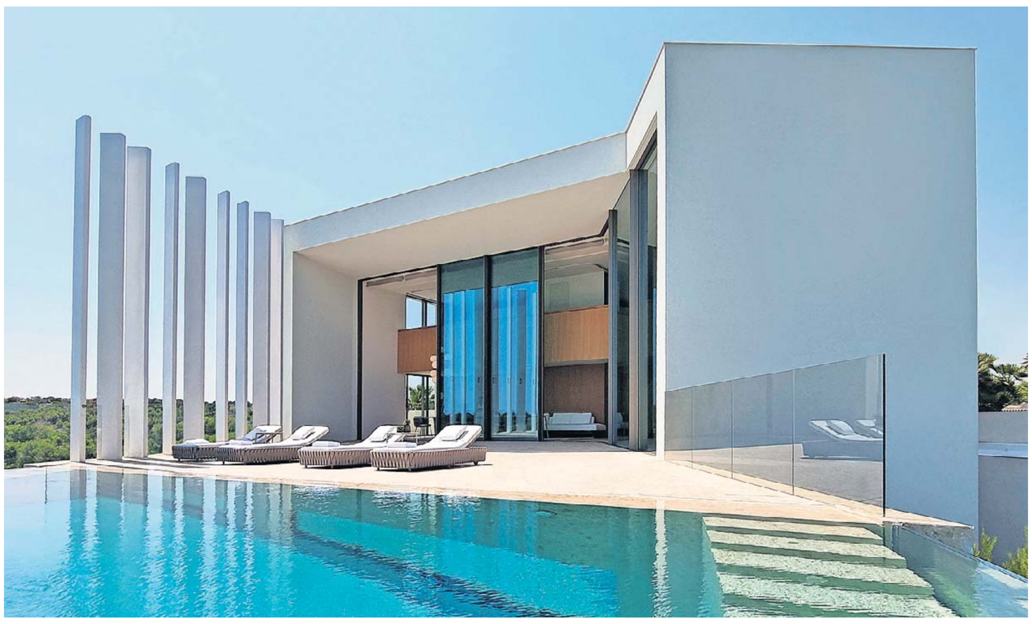


◀ **Villa, Marbella, €9.5mn**

Where About 14km east of Marbella in the residential area of Hacienda Las Chapas, which has two golf clubs less than 10 minutes' drive away. The coast is within walking distance, while Málaga airport can be reached by car in 30 minutes.
What A seven-bedroom, seven-bathroom house with 637 sq m of space. Five bedrooms are on the top floor of the property while the basement has two guest rooms with ensuites, as well as a hammam bath and sauna.
Why The large terraces at the front of the property look out on to the pool, large garden space and the coastal views beyond.
Who Engel & Völkers

▶ **House, Orihuela, €4.85mn**

Where On the Costa Blanca in Las Colinas Golf and Country Club, which is a 15-minute drive from the nearest beach, Playa de La Glea. The nearest city is Orihuela, which sits at the feet of the Sierra de Orihuela mountain range.
What An imposing house with three bedrooms, five bathrooms, a large outdoor terrace, a private gym and a spa, including a Jacuzzi and sauna.
Why The property, designed by architect Monica Armani, has striking features including views of the surrounding pine forest from its tall glass facade, and a two-storey infinity pool.
Who Sotheby's International Realty





▲ **Villa, Benahavís, €12.7mn**

Where On a hilltop in Benahavís, less than 30 minutes' drive from the centre of Marbella. The marina of Puerto Banús can be reached in 15 minutes. For hiking trails, the Cañón de las Angosturas is nearby.
What A villa with 12 bedrooms, 14 bathrooms and facilities including a home cinema, wine cellar, gym, sauna, outdoor pool and terraces. The property's elevated position gives it views of the coast and surrounding hills.
Why The villa can be run on the energy from its large rooftop solar panels and water from its own well.
Who ME Estates — Private Brokerage/Luxury Portfolio



◀ **Villa, Marbella, €35mn**

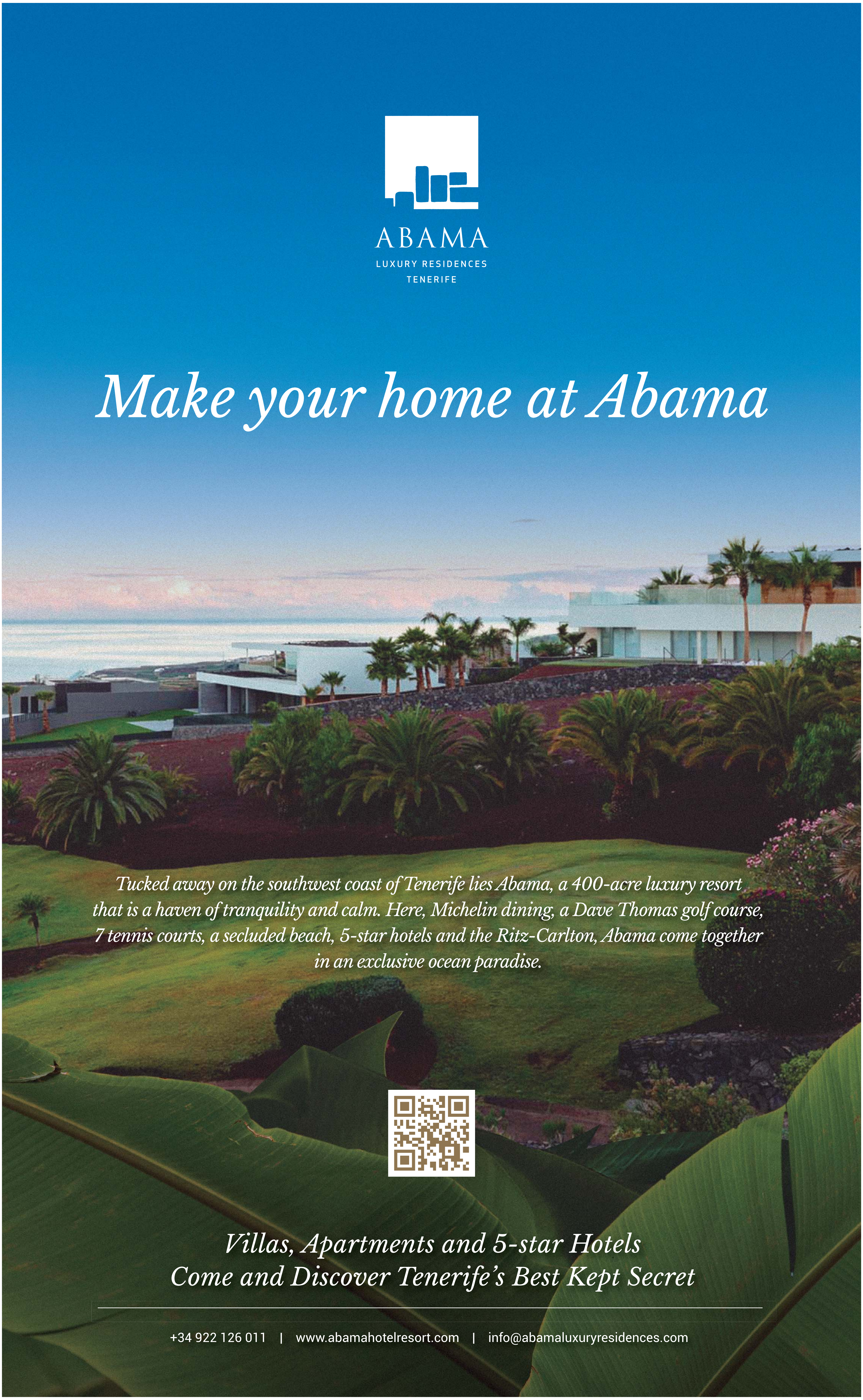
Where In Las Lomas del Marbella Club, a residential development built in the 1970s on the north side of the Golden Mile.
What A 2,000 sq m property with 16 bedrooms (nine in the main villa, seven in the guest house). The vast living area is overlooked by a huge brass chandelier and leads on to a sheltered terrace. The grounds include two pools, landscaped gardens and a paddle court.
Why The leisure facilities: as well as a bar, cinema, indoor pool, spa and gym, there is a bowling alley, gaming room and a poker salon.
Who Savills



◀ **House, Seville, €2.98mn**

Where An hour's drive from the centre of Seville, in the countryside near the town of Montellano. The property about 45 minutes from the Sierra de Grazalema natural park, which is popular for hiking and adventure sports.
What A 778 sq m house with seven bedrooms, seven bathrooms and 8.7 acres. Five of the bedrooms open on one side to a central patio with orange trees, and on the other side lead on to their own terraces.
Why The 19th-century property has been restored recently with features such as a Turkish bath.
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Swifts and swallows do make a summer





Matthew Billington

Jonathan Guthrie

Nature Therapy

You know winter is toast when these birds land after their 6,000-mile flight from Africa. But we could be doing more to welcome them

Swifts and swallows bring summer to northern Europe. They are sparks of energy, animated by the African sun. As the earth wobbles on its axis and spring arrives, they surge north in a migration of some 6,000 miles.

Their arrival is a joy. One swallow does not make a summer, supposedly. But you know winter has been banished when you see either bird. I spotted swifts screaming over my house in London for the first time on May 3.

A few days later, I saw a pair return to their nest hole in a weathered gable. The swifts scythed past my ear at head height as I stood on the pavement. The first bird swung up through 45 degrees and popped straight through the aperture. The second followed minutes later. Their agility was breathtaking.

I wish this had been on my street. But swifts have stopped nesting next door. New neighbours repaired the roof and blocked the nest hole. My fancy swift nesting box was evidently no substitute.

The nesting pair were in Lewes, a picturesque town in East Sussex. Here I met conservationists Audrey and Nick Jarvis, who monitor local swifts. They were so excited at seeing these two birds, they almost dropped their clipboards. Audrey explained it was the first sighting of 2023.

"What's so great about swifts?" I asked.

Audrey said, "There is something mysterious about them: when they leave the nest, they do not touch down again until the next breeding season."

Nick said, "That scream is redolent of summer. They are such skilful flyers."

Lewes was once a nesting hotspot. Swift numbers have since slumped. It is the same story across the UK. Numbers are down by more than a half over 20 years to some 60,000 pairs.

Common swifts are therefore red-listed birds in the UK, which means they are seriously threatened. The UK's barn swallows have also been hit by the decline in insects triggered by industrial farming. But swallows still command some 700,000 territories.

> 'More and more every year!' said the *abuela*, pointing her stick at the birds, then at me. Did she mean house martins? Or middle-class Britons in search of 'the real Spain'?

Other dualities separate these two aerial migrants. Swallows are symbols of fidelity in European folklore. Sailors wore swallow tattoos as a pledge to return home. In contrast, those dark, shrieking swifts have an unjustifiably bad rap as "devil birds".

Swallows are part of the bird group epitomised by sparrows. Swifts are distant cousins of hummingbirds. Barn swallows usually build mud nests on rural buildings. Common swifts mostly raise young in holes in urban and suburban housing.

This is the swift's vulnerability. It is understandable householders want rainproof roofs. But we deprive swifts of breeding sites when we replace worn wooden weatherboards and soffits with plastic ones.

A potential solution is to fit external swift nest boxes. As I have found, occupancy is not guaranteed. An alternative to new-builds are swift "bricks". These are durable nest boxes set into walls. Mike Toms of the British Trust for Ornithology is hopeful more may be fitted thanks to new, wildlife-friendly planning rules. Parliament will ponder compulsory swift bricks for new-builds largely due to campaigner Hannah Bourne-Taylor. She launched a petition in November clad only in a thong and feathery body paint. She had a wild hunch this would attract more attention from tabloids and social media than an anorak and bobble hat.

To enjoy the company of swifts and swallows, northern Europeans need to loosen up a bit. I suspect we have become less tolerant of cohabitant wild animals. Us townies are conditioned to aseptic homes and offices.

Wild birds make a bit of a mess. An elderly Spanish lady pointed this out to me recently. I was sprawled disreputably in the plaza of a remote hill town, photographing house martins, a species of swallow.

The colony under the eaves of the town hall was so dense that pairs were glomming new mud homes to the undersides of long-occupied roosts.

"More and more every year!" said the *abuela*, pointing her stick at the birds and then at me. Was she referring to house martins? Or to middle-class Britons in search of "the real Spain"? Both perhaps.

"Indeed, madam?" I replied in my execrable Spanish, "but them birds is lovely and beautiful, no?"

"Not if they poop on your hair," she riposted, stomping away.

Still, I cannot imagine the local mayor hiring workmen to smash the nests and fit bird spikes. This would surely happen in many of the UK's manicured market towns.

Rural Spaniards can be trigger-happy around wild birds. But they also put cartwheels on gable ends for storks to build nests on. Widespread low-intensity agriculture leaves rough land supporting insects and the birds that feed on them.

Brits have more to learn from Extremaduran cork oak farmers than we imagine.

The Jarvises, meanwhile, have something to teach beyond their plentiful swift knowledge. They survey the same network of streets most nights for the entire swift breeding season. As a result, everyone knows them and says "hello".

Swifts and swallows connect us to Africa and the succession of the seasons. Like other birds, they can connect us to our communities too.

Jonathan Guthrie is head of Lex



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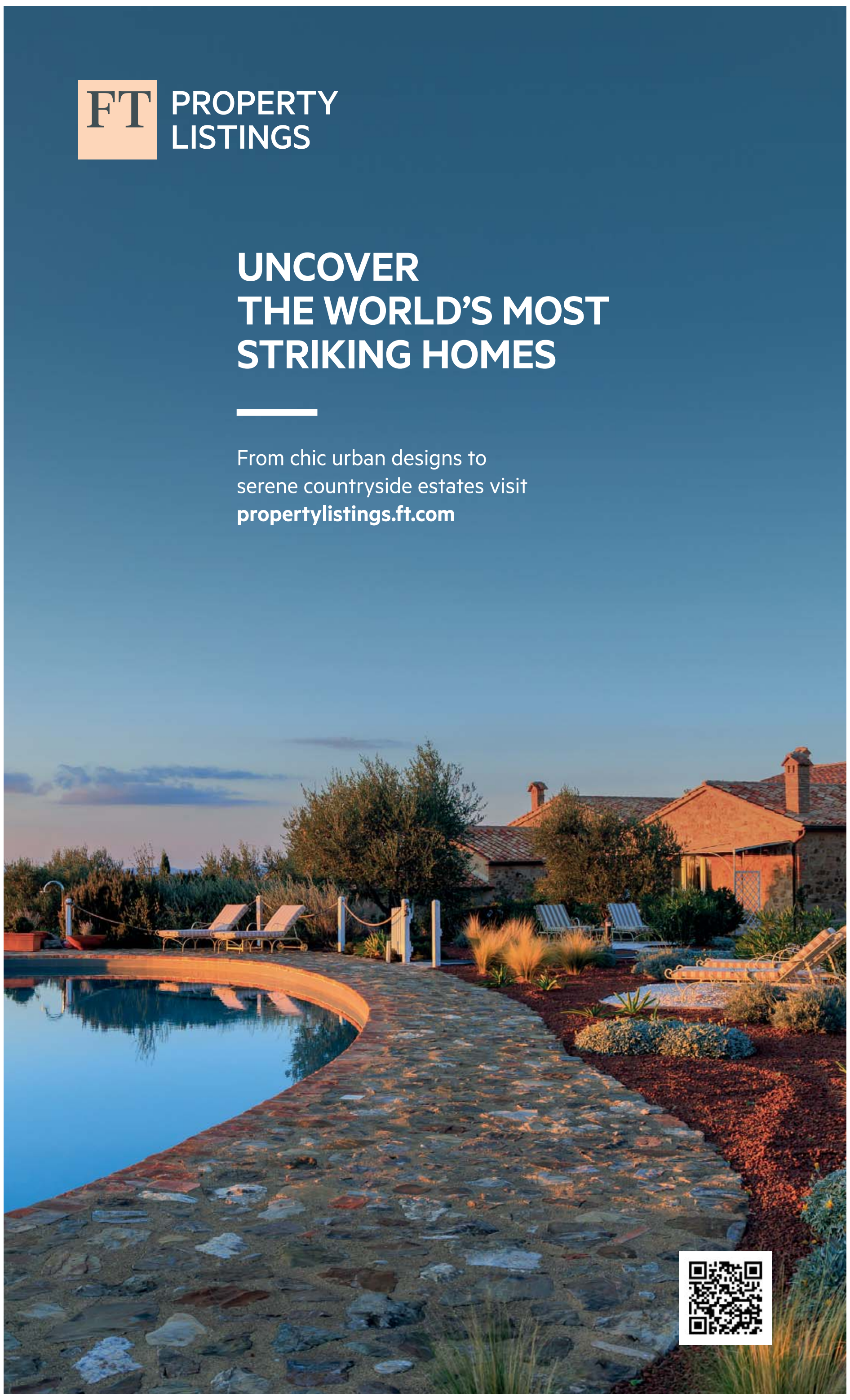
Cheyne Walk | London, England

This Grade II-listed building on Cheyne Walk is famous for being the residence of English Romantic artist J. M. W. Turner. Many of the original and historical features remain beautifully intact, including the balustrade on the parapet of the house. An imposing vaulted main reception room leading into a charming garden is another notable feature. Additional appointments include eight bedrooms, five bathrooms, dressing rooms, a library, two reception rooms, a formal dining room, two kitchens, and plentiful outdoor space.

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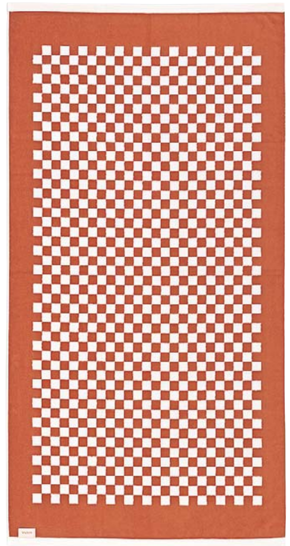
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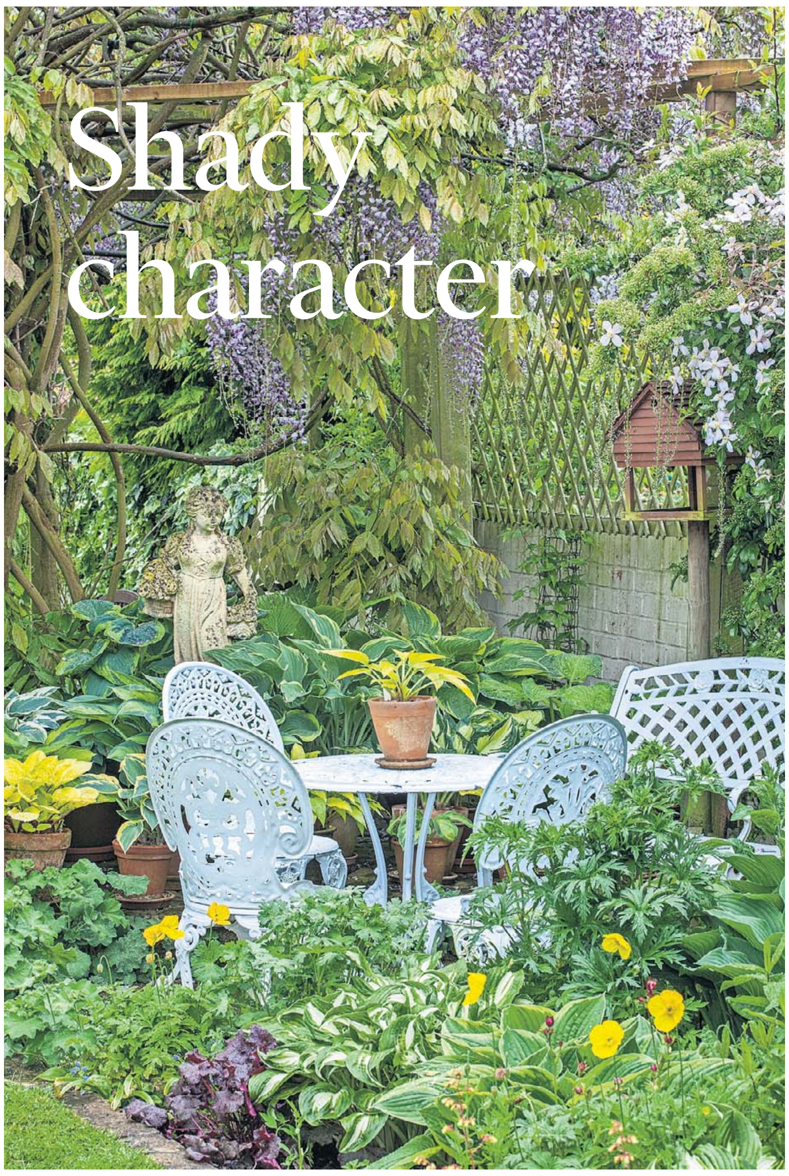
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House & Home



Shady character

Gardens | With hotter summers becoming more frequent, learn which plants can help you create a refuge from the sun, writes *Hannah Gardner*

Planting to create shade has not historically been a priority for gardeners in the cool climes of northern Europe, but with hotter summers and the intense glare of midsummer sun it may be worth a rethink. A dreary winter punctuated by prolonged cold snaps and a cooler than average spring may have left us pining for a hit of sunshine, but a few weeks into a long hot summer can quickly find us seeking shade.

The Met Office forecasts that 2023 will be the 10th successive year that average temperatures reach at least 1C above pre-industrial levels — and that this year will see higher temperatures than 2022 due to the end of the climate pattern La Niña, which had a temporary cooling effect. In the same way that we now slap on sunscreen instead of tanning oil, maybe eating alfresco, reading and relaxing outside are best enjoyed under a dense green canopy that casts some shade and provides protection.

Pergolas and loggias are often associated with summer dining in the Mediterranean or the spacious grounds of grand country house hotels — such as the Grade I-listed garden at Hotel Endsleigh in Devon, where a tunnel of rose archways provides a shady promenade on sunny days.

But pergolas of all sizes and sophistication, like patios and terraces, can make an attractive visual link between a house and garden while fulfilling a useful function. A wooden, metal or even partially stone framework is constructed over which leafy, cooling climbing plants are trained. Wood is the preferable material as metal can absorb heat from the sun, scorching the young tendrils of climbers.

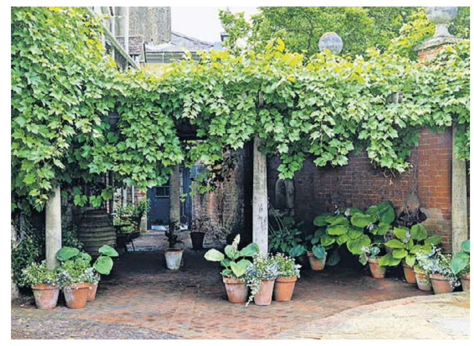
The key to success lies in choosing plants to fit your ambition and conditions. Deciduous climbers provide shade in the summer while allowing light through during the winter months, when warmth and brightness are encouraged. Grape vines have long been trained over horizontal frames: they are fast growing and the twisting stems of mature specimens provide structural winter interest once the generously proportioned leaves have dropped.

Vines that produce dessert grapes have the appeal of abundant foliage and a delicious late summer crop. The sunnier and warmer your site the better as they require well-drained soil and initially regular watering. The RHS ran an Award of Garden Merit trial in 2021, working with Sarah Bell of Sunnybank Vine Nursery in Herefordshire, selecting the best outdoor eating grapes.

Vitis Reliance is a seedless white or blush variety described in its report as "hardy, vigorous and reliable, with good disease resistance and nice big leaves". For a very hardy and early ripening black grape, Vitis Sovereign Coronation would be a sound choice. On a more challenging site, for example one that is further north or at higher altitude, Bell recommends Vitis Lakemont.

Vines climb with tenacity and pruning is a commitment, but not necessarily a lengthy task. Train the trunk up the height of the pergola, supporting it with a permanent cordon framework over the top. Bell says gardeners need "to be patient in training them up. Resist taking fruit too early as you want to get a good framework going. Usually you would do spur pruning in winter." Growth emerges from the "spurs" in early summer. Prune so the shoots are spaced out and trim to keep in bounds. Inspiration for training vines can be found by strolling under the extensive vine archway in the Edwardian Formal Garden at Powis Castle in Wales.

Wisteria is an opulent and altogether more fragrant option, its long pendulous flower clusters looking wonderful draped over a pergola. The perfumed blooms are most commonly pale lilac but pastel pink, white and dark purple forms are also available. Flowers appear between April and June, followed by a profusion of pinnate leaves.





(Clockwise from left) Wisteria's long pendulous flower clusters look wonderful draped over a pergola; grape vines are fast growing and provide abundant foliage; the rose archways at Hotel Endsleigh in Devon
Marianne Majerus; GAP Photos/Nicola Stocken

Wisteria is vigorous and robust: the forests and tree-lined riverbanks of China are draped in lilac shrouds of Wisteria sinensis growing at least 20m tall, smothering trees and sturdy stands of bamboo. In cultivation it is constrained by available space and an annual winter and summer prune. Introduced into the UK in 1816, it has maintained popularity ever since. Choose a sunny aspect, as you'll get less flower in partial shade and you'll need moist, well-drained soil. Be patient and attentive while they get their roots down and settle in.

Tom Coward, head gardener at Gravetye Manor in West Sussex, the former home of Victorian visionary gardener William Robinson, has overseen the renovation of a breathtaking wisteria-clad pergola. He grows the Japanese wisteria, Wisteria floribunda Shiro noda, one of the latest whites with a beautiful scent, valuing "its colour and the fact that it never gets frosted, due to its lateness", he says. "It works very nicely with Lupinus Noble Maiden planted underneath, like stalagmites and stalactites."

> 'Wisteria's sole ambition in life is to take over the entire world — and because of this careful pruning is essential'

The lupins also have the benefit of shielding the wisteria's bare stems.

One word of caution: "Wisteria often look older than they are," says Coward, "as their sole ambition in life is to take over the entire world — and because of this careful pruning is essential."

Fiona Butcher of Cumbria Wisteria has a no-nonsense approach: "Basically it's safe to cut off anything you don't want. The more you cut the more they will flower," she says. Allow the plant to grow along the pergola, straightening out the winding tendrils before tying in with stretchy string. After a few years, when the wisteria has covered the structure, cut all new growth back to two or three buds.

Butcher recommends the floribunda cultivars as best suited to a pergola. Her top picks are Wisteria floribunda Kuchibeni, with light pink flowers, dark purple Yae-Kokuryu, pale blue Lawrence and Multijuga for its long racemes.

But if you're not yet ready to commit to all that pruning, you can always take tea and enjoy the shade at one of those country house hotels.



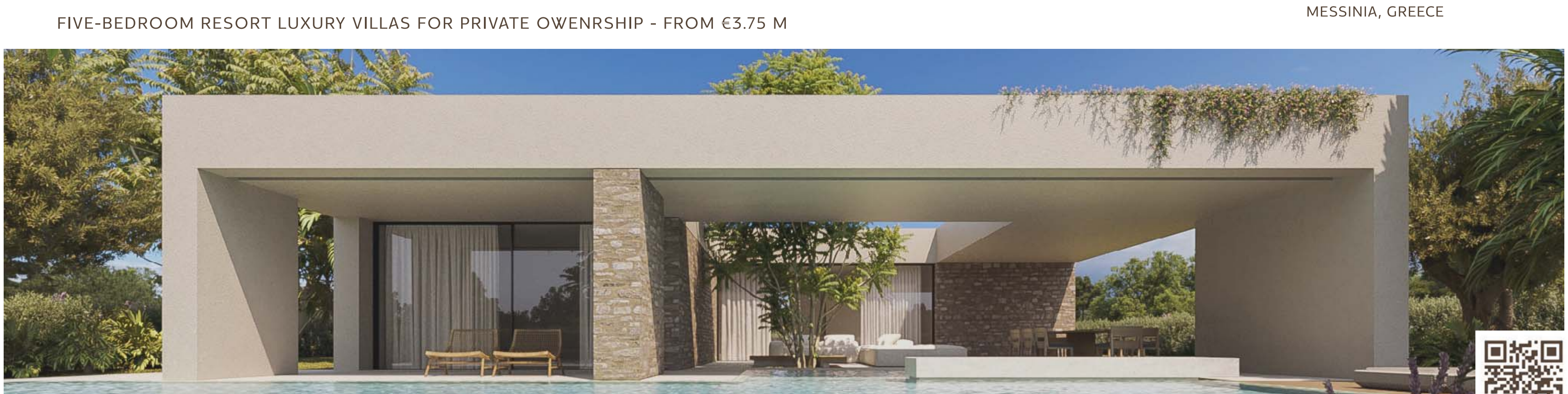
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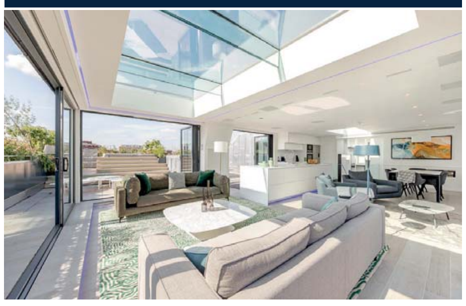
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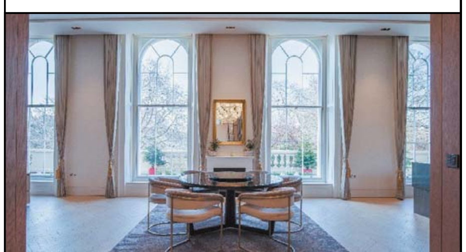
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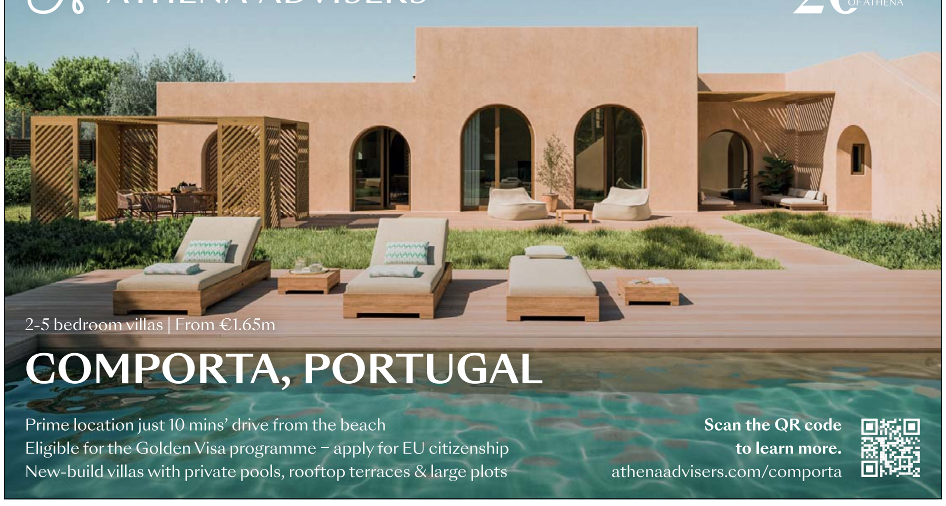
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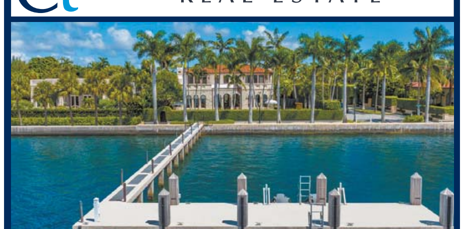
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Summer of loveliness

Even for latecomers to bedding out, these plants promise a season-long profusion of flower





(Above) Yellow-flowered Bidens ferulifolia with verbena and petunias among other plants in a terracotta pot; (inset); Can Can Black Cherry petunias — GAP Photos/Richard Bloom; Dreamstime.com



Robin Lane Fox

On gardens

I will be spending the weekend bedding out. In warmer London you have probably nearly finished it, but out in the country I do not trust Mother Nature. One of her frosts will kill what we have all been buying in the least sustainable, most entertaining spree of the year. So I prefer to wait till now.

Bedders out have had a roller-coaster ride. Winter 2021-22 was such a non-event that grey-leaved helichrysums and ivy-leaved geraniums survived without being brought into a sheltered conservatory or greenhouse. Was it the new normal, unwise gardeners wondered? It certainly made me complacent. I left 2022's summer bedding in place until early December, when it was still showing flowers. A brutally sharp spell then killed it all and made me relearn old lessons. Another spell followed in late January and left us with dead bedding, dead hebes, dead cistuses and, in my case, dead daphnes and a dead wisteria on an arch in open ground.

Replacements are not cheap. The price of heating, labour and transport has sent prices of bedding plants to new levels, even above those which online suppliers charged newly won gardeners during the first lockdown in 2020. A box of six basic petunias is up from £3.20 last year to £3.99 this year, even in my nearest rural nursery, growing its own at home. I thought a single potted tobacco plant at £4 was a try-on until I moved to an even bigger garden centre and found one there for £5. It was the big-leaved Nicotiana sylvestris with narrow, drooping, tubular white flowers, an emphatic presence in summer borders. There is no way it will survive for a second year: only five years ago, £5 was the local price for a good perennial border plant in a two-litre pot.

In a big garden centre at bedding time, I feel overwhelmed and spoiled for choice. Here are some guidelines if you are a late bedder this year or halfway through the fun of choosing well.

For impact, a long season and masses of flower, even in dry summers, go first for boxes of bidens. They have finely cut leaves and flowers like small open daisies. A six pack of the usual yellow-flowered Bidens ferulifolia cost me £8, but the contents will be far better value than they look in early June. They spread widely and will fall over the edges of pots and window boxes, flowering until late autumn. Breeders have realised their value and in the past decade have widened the range of colour and the size of flower. I do not want a rusty-red bidens, but Rising Sun is that very thing.

Last year I liked a white one, White Delight. The bigger yellow flowers on Sun Drop Improved are good, but this year I have picked on what may be a mistake. In pots at £2.50 each, Bidens ferulifolia Bee Alive has flowers with five yellow petals, each with a reddish marking. It looks new and fun, I thought, but young flowers on young plants raised under glass sometimes vary from their usual colouring. Bee Alive grows on to a combination of yellow in the centre of the flower and red-orange on the outer part of each petal. I wanted spots and may have bought a two-tone bore.

What about petunias? They are wonderful value, and I like to limit window boxes to two colours, mixed for impact. Scarlet and white, deep violet-purple and pale yellow, anything which minimises rose carmine and excludes the gruesome ones with veins and streaks of violet on their flowers: do not under or overwater, as the leaves will go yellow and be difficult to turn back to full health. Long-flowering relatives continue to proliferate, Surfinias (try Patio Red, a fine scarlet), Tumbelinas (double flowered and trailing), Calibrachoas (the stems are fragile but Black Cherry Can Can is ace) and Go!Tunias (new to me but I liked the look of Go!Tunia Black and bought one on impulse).

Petunias will flower into mid September if deadheaded. They respond well to liquid fertiliser, Phostrogen being my choice to keep them going: I prefer single-flowered ones to doubles and so do passing bees.

Salvias have been a graveyard. Seduced by 2021-22, I left mine in pots and they all died in the cold winter spells, including red-flowered Salvia microphylla, which had survived every winter this century. Losses are opportunities for a brighter future. I have gone for various Salvia x jamensis varieties, pale yellow La Luna and the lovely pearly off-white Peter Vidgeon being two winners, with California Sunset to add a good pink. Prices are high even for plants in 9cm pots but they all grow fast and are amazingly easy to increase from cuttings. Sarah Raven still has plants on offer, including Salvia sagittata x Blue Butterflies, a newish arrival in our gardens from parents in the Andes mountains. My personal top choice is still Royal Bumble, very long flowering, handsomely leaved and an excellent shade of deep scarlet. In Oxford it survived the winter.

Here are some offers to avoid: two-tone daisy-flowered osteospermums, which look fake and sick, most of the off-white nemesias, lime-yellow-leaved helichrysums instead of grey ones and lovely though they are, most of the diascias as they do not flower all season. If you want marguerites, be patient unless money is next to no object: prices for a ready-made semi-standard white-flowered marguerite, or argyranthemum, are high, but it is so easy to make a semi-standard by buying a ground-level plant, limiting it to one main stem and tying the stem to a cane until it reaches the height at which you want a broader head to develop.

One of the best yellow-flowered argyranthemums is still Jamaica Primrose, a selection whose flowers are not too stiff and formal. It spreads

> For impact, a long season and masses of flower, even in dry summers, go first for boxes of bidens

quickly during the season but as a native of the Canary Islands it will never come through a British winter.

For silver-grey leaves I am trying Cineraria Cirrus, whose leaves look classier than the usual Silver Dust. I should have raised it from seed, but a plant or two in mixed pot-plantings will be a good start, perhaps with named verbenas, Lanai Twister Cherry Blossom being a pretty blend of white and pink and Showboat an excellent dark red.

Fuchsias, of course, will fill many spaces, especially in the light shade which they prefer: constant watering and regular liquid feeding are the keys to success. As for heliotropes, one of the heavenly scents of summer, stores offer Marine or similar larger-leaved varieties, but they do not match the scent of the shrubby varieties, Chatsworth being especially good. One plant of Chatsworth can be multiplied into many more from cuttings.

Old ones, new ones: my experiment this year, perhaps well known to you, is starry pale-blue Isotoma axillaris Blue Star, readily available in garden centres. It makes a well-shaped mound and flowers for months: I will mix it with creeping white-flowered Bacopa, a buy at £10 for 6 plants. Back up with bacopa: it looks pedestrian just now, but it grows into a fine carpet. When you are buying bedding, looks so often deceive.

